

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CYPRESS HOLDINGS, III, L.P.,
individually and derivatively
on behalf of SPORT-BLX, INC.,
Plaintiff,

-v-

GEORGE HALL, JOSEPH DE PERIO,
DANIEL STRAUSS, FRANCIS
RUCHALSKI, CESAR BAEZ,
CHRISTOPHER JOHNSON,
SPORT-BLX, INC., SPORT-BLX
SECURITIES, INC., CLINTON
GROUP INC., and GLASSBRIDGE
ENTERPRISES, INC.,
Defendants.

Case No.
22-cv-01243(LGS)

VIDEOTAPED
VIDEOCONFERENCE
DEPOSITION UPON
ORAL EXAMINATION
OF
GEORGE HALL
(Vol. III)

SPORT-BLX, INC., individually
and derivatively on behalf of
its shareholders,
Plaintiff,

Case No:
1:22-cv-8111(LGS)

-v-

MICHAEL M. SALERNO and
CYPRESS HOLDINGS, III, L.P.,
Defendants.

*** CONFIDENTIAL - SUBJECT TO PROTECTIVE ORDER ***

T R A N S C R I P T of testimony taken
remotely stenographically by and before MARGARET
VOLLMUTH-CORSON, a Certified Court Reporter of the
State of New Jersey, pursuant to Federal Rules
Governing Civil Procedures, witness appearing from
the offices of MORVILLO ABRAMOWITZ GRAND IASON &
ANELLO, P.C., 565 Fifth Avenue, New York, New York,
on Thursday, June 29, 2023, commencing at
approximately 10:03 a.m.
Job No. NJ5987116

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1 THE VIDEOGRAPHER: Good morning.
2 We're going on the record at 10:03 a.m. on June 29,
3 2023. Please note that this deposition is being
4 conducted virtually. The quality of the recording
5 depends on the quality of the camera and internet
6 connections of participants. What is seen from the
7 witness and heard on screen is what will be
8 recorded. The audio and video recording will
9 continue to take place unless all parties agree to
10 go off the record.

11 This is media disk 1 of Volume III of
12 the continued dep- -- no, video-recorded deposition
13 of George Hall in the matter of Cypress, III, L.P.,
14 et al. v. George Hall, et al., Case No. 22-cv-01243
15 (LGS) and Sport-BLX, Inc., et al. v. Michael M.
16 Salerno, et al., Case No. 1:22-cv-8111 (LGS). Both
17 actions are filed in the United States District
18 Court, Southern District of New York.

19 This deposition is being conducted
20 remotely using virtual technology. My name is
21 Thomas Olender. I am the certified legal
22 videographer. The court reporter is Margaret
23 Corson, and we are both from Veritext Legal
24 Solutions.

25 All counsel consent to this remote

1 video arrangement and waive any objections to this
2 manner of reporting. If there are any objections to
3 the court reporter swearing the witness in remotely,
4 please state your objections now.

5 The witness has been virtually -- has
6 been previously sworn, and all counsel have been
7 noted on the stenographic record, and you may
8 proceed.

9 G E O R G E H A L L, residing at 6 East 69th
10 Street, New York, New York 10065, having been
11 previously duly sworn, continued to testify as
12 follows:

13 EXAMINATION BY MR. PEARLSON:

14 MR. PEARLSON: Thank you.

15 Q. Good morning, Mr. Hall. We're
16 proceeding today via Zoom. You're -- you're in a
17 conference room with your two lawyers, right?
18 Correct? Mr. Sack and Mr. Stern?

19 A. Yes.

20 Q. And there's no one else in the room
21 with you besides those two people?

22 A. No.

23 Q. And there are no -- and you don't have
24 any documents or notes of any kind in front of you?

25 A. Correct.

1 Q. Okay. I would just ask you that if
2 that changes for any reason, you let me know. Okay?

3 A. Yes.

4 Q. Now, Mr. Hall, I'm just going to remind
5 you that you're -- you're still under oath, and I'm
6 not going to repeat the instructions we gave last
7 time, unless you feel like you need them.

8 A. No.

9 Q. Okay. And is there any reason -- are
10 you under the influence of any medication, or is
11 there any reason you can't testify fully and
12 completely today?

13 A. No.

14 Q. Now, Mr. Hall, when we broke last time
15 we were discussing a proposed transaction whereby
16 you and Mr. De Perio were going to sell your shares
17 in Sport-BLX to GlassBridge in December of 2019. Do
18 you recall that?

19 A. Yes.

20 Q. Okay. And do you recall that that
21 proposed transaction was the subject of a
22 GlassBridge meeting on December 9, 2019?

23 A. Yes.

24 MR. PEARLSON: Okay. If we could pull
25 up what's been marked Hall-52 for identification.

1 (Exhibit Hall-52, Two-page Minutes of
2 the Regular Meeting of the Board of Directors of
3 GlassBridge Enterprises, Inc. dated December 9,
4 2019, Bates stamped GBE_0009062 and 9063, is
5 produced.)

6 Q. Now, Mr. Hall, --

7 MR. PEARLSON: If you could just
8 scroll down.

9 Q. -- this -- this is the minutes from
10 that GlassBridge meeting, and as you can see, you
11 didn't attend that meeting, did you?

12 MR. SACK: Are you asking him what the
13 document says or what his memory is, Ross?

14 Q. Let's stay first with the document.
15 The document reflects -- or it doesn't indicate that
16 you were present at the meeting, correct?

17 A. The document does not indicate that.

18 Q. Is that consistent with your
19 recollection?

20 A. I believe I spoke to the board members
21 at this meeting.

22 Q. Okay. So your recollection is --
23 despite what the minutes say, is that you did appear
24 at -- at the meeting?

25 MR. SACK: Objection to the form.

1 A. No, I -- I don't think there's
2 anything incorrect in the minutes. It says "The
3 following directors of the corporation."

4 Q. But then also --

5 A. I was --

6 Q. "Also present at the meeting were," and
7 it doesn't list you, does it?

8 A. Well, the meeting -- I think the
9 interpretation of this is the meeting didn't start
10 till after I excused myself. So I made a
11 presentation to the board, and then I -- I don't
12 know, I wasn't there for it, but I assume they
13 deliberated and had a meeting.

14 Q. Okay. So the first thing is December 9
15 at 6:30 p.m. did -- did the Sport-BLX board meet
16 that day as well?

17 A. I don't recall.

18 Q. Okay. So you don't recall that there
19 was a Sport-BLX board meeting immediately preceding
20 this meeting?

21 A. I -- actually, I do now. I think
22 there was a meeting on December 9.

23 Q. And in terms of this meeting, if you
24 look at the notes, it says -- first of all, it says
25 that Mr. Strauss, Mr. Ruchalski, and Mr. De Perio

1 were there. Do you see that?

2 A. Yes.

3 Q. And Mr. De Perio was a board member of
4 GlassBridge at the time?

5 A. Yes.

6 Q. And Mr. Strauss and Mr. Ruchalski were
7 officers of GlassBridge at the time. Is that
8 correct?

9 A. I don't recall.

10 Q. Okay. Were all -- were all three
11 members of the Sport-BLX board at the time?

12 A. No.

13 Q. They were not. So which of those three
14 people -- start with Mr. De Perio. Was he a -- as
15 of December 9, 2019, was he a member of the
16 Sport-BLX board?

17 A. Yes.

18 Q. Okay. How about Mr. Strauss; as of
19 December 9, 2019, was he a member of the Sport-BLX
20 board?

21 A. Yes.

22 Q. Mr. Ruchalski; as of December 9, 2019,
23 was he also a member of the Sport-BLX board?

24 A. Yes.

25 Q. Okay. So in any event, during this

1 meeting if you -- if you look at the -- if we scroll
2 down to where it says "Daniel Strauss Employment,"
3 it says, "Mr. De Perio informed the board that
4 Mr. Strauss resigned from Clinton Group, Inc."

5 Do you recall the circumstances under
6 which Mr. Strauss resigned from the Clinton Group?

7 A. He resigned from Clinton to become the
8 full-time CEO of GlassBridge.

9 Q. Okay. And were you involved in those
10 discussions whereby he was resigning from Clinton
11 Group to become full-time CEO of GlassBridge?

12 A. Well, he was acting as CEO, so I don't
13 know how much discussion there was, but I was
14 involved in the process.

15 Q. Okay. When you say, "he was acting as
16 CEO," how long had he been acting as CEO of
17 GlassBridge?

18 A. I think I answered before I wasn't
19 entirely sure. I didn't really -- I don't really
20 recall if he was acting CEO or acting CFO or acting
21 COO, but he had been working exclusively for
22 GlassBridge for -- while he was a Clinton employee
23 for probably more than a year. I don't know how
24 many years prior to this point.

25 Q. Okay. Did he assume a position or

1 start acting in a position with GlassBridge once the
2 former CEO, Mr. Zheng, resigned?

3 MR. SACK: Objection to the form.

4 A. No. Had nothing to do with it.

5 Q. Okay. And in any event, his new
6 position, or what his position was going to be, CEO
7 of GlassBridge?

8 MR. SACK: Objection to form.

9 A. That's what it says here, yes.

10 Q. And did that, in fact, happen? Did he
11 become the CEO of GlassBridge?

12 A. Yes.

13 Q. Okay. And in this meeting it already
14 says on the -- on the meeting minutes they say,
15 "Daniel Strauss, Chief Executive Officer, Chief
16 Operating Officer." Was he already acting in that
17 role as the -- as of the time of the meeting?

18 MR. SACK: Objection to form.

19 A. Where, exactly, are you referring to
20 on this document?

21 Q. Where it says, "Also present at the
22 meeting," what we looked at before.

23 A. I didn't remember what was above, so I
24 appreciate your scrolling.

25 MR. SACK: So Ross, are you asking him

1 to interpret the GlassBridge minutes?

2 MR. PEARLSON: No. I'm asking him if
3 he -- if it was his recollection that Mr. Strauss
4 was acting as chief executive officer and chief
5 operating officer of GlassBridge at the time of the
6 meeting on December 9.

7 MR. SACK: Objection, asked and
8 answered, but you can answer.

9 A. I -- I don't recall the exact moment
10 where he moved from one company to the other.

11 Q. Okay.

12 MR. PEARLSON: If we can scroll down
13 to -- to "Orix Transaction."

14 Q. It says, "Mr. De Perio discussed the
15 proposed transaction with the first Sport-BLX
16 athlete." Do you know what he was referring to
17 there?

18 MR. SACK: Objection to form.

19 A. Yes.

20 Q. What was he -- what was being discussed
21 there?

22 MR. SACK: Objection to form.

23 A. Orix was considering putting money
24 into a vehicle to do a transaction with the first
25 Sport-BLX athlete.

1 Q. And who was the first Sport-BLX
2 athlete?

3 A. P.J. Washington, Jr.

4 Q. Okay. And were you involved in those
5 discussions with Mr. Washington?

6 A. Through his representatives, yes.

7 Q. Do you know whether -- had Sport-BLX
8 signed any kind of agreement with P.J. Washington at
9 this point?

10 A. I don't recall what had been signed at
11 this point.

12 Q. Do you know what it means when it says
13 "the first Sport-BLX athlete"?

14 MR. SACK: Objection to form.

15 A. Well, I think -- I'm familiar with the
16 Orix transaction; I'm familiar with what I think
17 Mr. De Perio is referring to here. I didn't write
18 these minutes, but I would assume "the first
19 Sport-BLX athlete" is the first athlete that
20 Sport-BLX was able to arrange a transaction with.

21 Q. And what -- what did it mean then --
22 can you describe for us what it meant when it says
23 Orix would be funding the transaction? What does
24 that mean?

25 MR. SACK: Objection to form.

1 A. The transaction with P.J. Washington,
2 in simplest terms, was to put money into a vehicle
3 that he owned, Mr. Washington owned, and in return
4 for a commitment of payments that Mr. Washington
5 would make to that vehicle and that that vehicle
6 would make to investors, so Orix was considering
7 being the investor in that -- in that vehicle.

8 Q. And what role would Sport-BLX have in
9 that vehicle?

10 A. None.

11 Q. Okay. So when it says he would be the
12 first Sport-BLX athlete, the transaction that's
13 being described would have no -- Sport-BLX would
14 have no role in that transaction, correct?

15 MR. SACK: Objection to form.

16 A. I didn't -- we're talking about the --
17 well, then let's be more specific with your
18 question.

19 Sport-BLX was not an owner of that
20 vehicle, Sport-BLX was not receiving any cash flows
21 out of that vehicle, Sport-BLX was not paying
22 anything into that vehicle, so that's what I meant
23 when I said Sport-BLX had no role in that vehicle.
24 If you want any -- if you have any other questions,
25 please be specific.

1 Q. Okay. Now, it says that, you know, at
2 that -- at the request of the board Mr. De Perio
3 excused himself and left the meeting, and then it
4 references how the meeting continued, and management
5 suggested to the board that acquiring additional
6 ownership in Sport-BLX from Messrs. De Perio and
7 Hall could be beneficial to the company. Do you see
8 that?

9 A. I do.

10 Q. Had you -- when they're talking about
11 management, do you know whether they're talking
12 about Mr. Strauss and Mr. Ruchalski?

13 MR. SACK: Objection to the form.
14 Again, you're asking him to interpret a document he
15 didn't wrote about a meeting he didn't attend.

16 MR. PEARLSON: Right. I'm asking him
17 what -- what his knowledge was about whether he
18 understood the management of GlassBridge to be
19 Mr. -- at that time to include Mr. Ruchalski and
20 Mr. Strauss.

21 A. So are you asking me separate from
22 this document?

23 I don't understand the question.

24 Q. The question is -- well, let me
25 rephrase the question.

1 Did you discuss with Mr. Strauss and
2 Mr. Ruchalski, prior to this meeting on December 9,
3 that they would recommend that GlassBridge acquire
4 additional shares in Sport-BLX?

5 MR. SACK: Objection to form, but you
6 can try to answer.

7 A. I don't recall if it was discussed
8 with Mr. Ruchalski. It was, I believe, discussed
9 with Mr. Strauss.

10 Q. Okay. And do you -- what do you recall
11 about the conversations you had prior to this board
12 meeting about GlassBridge acquiring additional
13 shares that belonged to you and Mr. De Perio?

14 MR. SACK: With Mr. Strauss you mean?

15 MR. PEARLSON: Yes.

16 A. I -- I suggested that Sport- --
17 GlassBridge consider buying more shares and taking a
18 bigger position in Sport-BLX.

19 Q. And why did you suggest that?

20 A. Well, I suggested it because I thought
21 it was good for Sport-BLX, but of course when I
22 suggested it to him I also had to make the case that
23 it would be good for GlassBridge.

24 Q. Okay. Let's -- let's start first with
25 that -- what you suggested. Were you suggesting

1 selling your shares, or were you selling -- selling
2 additional Sport-BLX shares to GlassBridge?

3 A. I was suggesting selling my shares to
4 GlassBridge.

5 Q. Okay. And why was it that you were
6 suggesting selling your shares as opposed to selling
7 Sport-BLX shares to -- the company's shares to
8 GlassBridge?

9 A. The company didn't have any shares to
10 sell.

11 Q. Okay. And --

12 A. Matter of fact, they would -- they --
13 MR. SACK: I think he just wants to
14 add to his answer briefly, Ross.

15 A. It would -- it would have to issue new
16 shares to do a similar transaction with GlassBridge.

17 Q. Was that something that you considered,
18 issuing additional shares so that they could be sold
19 to GlassBridge and raise additional capital for the
20 company?

21 A. No.

22 Q. Okay. So your suggestion was to sell
23 your shares and Mr. De Perio's shares to
24 GlassBridge?

25 A. Originally I suggested just doing my

1 shares.

2 Q. And what was the benefit to Sport-BLX
3 of you selling your shares to GlassBridge?

4 A. Well, I think I answered this the last
5 time, but I'm happy to review.

6 Q. Sure.

7 A. The -- the goal was to get GlassBridge
8 a bigger position in Sport-BLX, and to the point
9 where they would consolidate Sport-BLX on their
10 balance sheet. That gave Sport-BLX an advantage in
11 terms of relieving it of certain accounting
12 responsibilities, of Sport-BLX financials being held
13 to public company standards in terms of auditing,
14 which would be valuable going down the road. Going
15 down the road when people look at the historical
16 financials of a company, if it's a public company
17 that's an advantage.

18 GlassBridge also, despite their
19 relation- -- the very good relationship and mutually
20 beneficial relationship, GlassBridge had what would
21 -- what could be called a noose around Sport-BLX's
22 neck because of the demand note. Now, GlassBridge I
23 don't think ever intended to try to force Sport-BLX
24 into bankruptcy, but certainly if they owned a
25 majority of the company, the risk that we

1 articulated to the board of leaving this demand note
2 outstanding would be lessened if -- if GlassBridge
3 had a -- had a bigger position.

4 The other reason was that by having a
5 bigger position, it would help with what I think I
6 called Phase 2 of the Orix transaction, which would
7 enure benefit to Sport-BLX.

8 And I think, as I said last time, this
9 was effectively a first step towards taking the
10 company public through a reverse merger as opposed
11 to an IPO. Which going back to the original FAQs, I
12 think it refers to an IPO as potential end goal for
13 this company. So there were a lot of advantages to
14 Sport-BLX to have GlassBridge own a majority.

15 Q. Mr. Hall, you referred to a Phase 2
16 with Orix. What were you referring to when you said
17 that?

18 A. So Phase 1 was Orix wanted to acquire
19 a minority position in Imation, which was a
20 subsidiary of GlassBridge. Based on the change of
21 control rules, they could only purchase
22 approximately 20 percent at the time. There was the
23 ability to purchase more sometime in early to mid
24 2020 as more what we call headroom became available,
25 and they could purchase more without causing a

1 change of control. And a change of control is not
2 good for the value of the -- of the NOLs.

3 So Phase 2 was Orix was going to buy
4 more of the Imation shares to get a bigger position
5 and also potentially lend more to Imation. So
6 having a bigger position, a bigger asset base made
7 that transaction more beneficial to GlassBridge, and
8 ultimately to Sport-BLX.

9 Q. And this -- this Phase 2 was in -- was
10 in discussion as of the time of the December 9
11 meeting?

12 A. Well, Phase 2 -- Phase 1 wouldn't have
13 existed without anticipation of Phase 2. Orix had
14 no interest in loaning money to Imation and taking
15 Sport-BLX shares as collateral. Orix only had
16 interest in Phase 1, putting money into Imation
17 through equity in debt, if there was a plan for
18 Phase 2. So it had been anticipated since before
19 October of 2019.

20 Q. When did -- when did Phase 1 of -- with
21 Orix go into effect?

22 A. Sometime in August -- in October of
23 2019.

24 Q. Okay. And at the time that this
25 December 9 meeting took place it looks like they

1 were talking about acquiring shares from both you
2 and Mr. De Perio. Do you know how -- do you have
3 any understanding as to how Mr. De Perio's shares
4 got into the equation?

5 A. Well, I think at the time Mr. De Perio
6 and I both realized this was not a very good
7 transaction for me economically; that it was
8 beneficial for Sport-BLX and beneficial for
9 GlassBridge, so indirectly I'd benefit from both of
10 those, but I think Mr. De Perio took the view that
11 we've always been partners in this deal, and we've
12 -- we've had a relatively certain pro rata ownership
13 of the company, so he suggested, and I agreed, that
14 we -- we do it pro rata based on our share
15 ownership.

16 Q. But you -- you ended up selling all
17 your -- all your shares, correct?

18 A. No.

19 Q. Mr. Hall, you said that this was not --
20 this transaction was not good economically for you.
21 What did you mean by that?

22 A. Well, I got \$35.00 in cash. \$35.00
23 per share in cash. Not too long before we had
24 discussions, and, you know, I was being told how
25 ridiculous it was to think about the company's value

1 of 50- or \$60.00 a share, so we were taking \$35.00 a
2 share in cash. So potentially we'd never get
3 anything else besides the \$35.00 a share.

4 The -- what we did get was a note, a
5 promissory note, for another roughly \$320.00 per
6 share, but that is -- that note is really
7 disadvantaged economically as compared to owning
8 equity in Sport-BLX itself.

9 Q. So just so I understand, it was your
10 belief at the time you entered into it that getting
11 a total of 355 a share potentially, it was -- you
12 were better off holding on to your Sport-BLX shares
13 than selling at that time for that -- for that deal?

14 MR. SACK: Objection to form, but you
15 can answer.

16 A. Sport-BLX shares were a better asset
17 to hold than that note.

18 Q. And why is that? Did you -- go ahead.
19 Why is that?

20 A. Because the -- effectively, virtually
21 the only ability to pay that note would come from
22 the value of Sport-BLX. So if Sport-BLX was worth
23 zero, the note would have paid zero. If Sport-BLX
24 was worth \$320.00 a share, the note would have paid
25 that much. If Sport-BLX was worth \$1,000.00 a

1 share, common stock owners of Sport-BLX would get
2 \$1,000.00 a share, and Joe and I would get \$320.00 a
3 share. So we basically sold away any upside on
4 Sport-BLX, and we basically still maintained the
5 downside of Sport-BLX because Sport-BLX needed to be
6 valuable to make the note worth anything.

7 Q. So GlassBridge had no capacity to repay
8 the note on its own?

9 A. At that time they had some cash from
10 the Orix transaction, but if you look at their
11 operating expenses, GlassBridge would not have been
12 able -- in my view, would not have been able to pay
13 the note without a new injection of capital, so
14 that's -- I -- I think that their ability to pay the
15 note without Sport-BLX having significant value was
16 -- was pretty small.

17 Q. Okay. So is it your testimony that at
18 the time you entered into the transaction there was
19 no anticipation you were going to be able to collect
20 on the note?

21 A. No. My anticipation was that we would
22 try to make the company worth more than the value of
23 the note. You know, as with everything, I have a
24 longer run plan at any given time, but -- and I
25 didn't say that there was no expectation of getting

1 paid on the note. What I said was the expectation
2 of getting paid on the note was very much related to
3 the value of Sport-BLX, except in the situation
4 where Sport-BLX became far more valuable, then I
5 wouldn't participate in that value.

6 Q. Now, at the -- you referred to the
7 \$35.00 in cash and a note. As of the December 9
8 meeting had those terms already been negotiated:
9 The \$35.00 in cash and a promissory note for the
10 remaining balance?

11 A. I don't -- I don't know when the terms
12 were specifically negotiated.

13 Q. Okay. Was it discussed prior to the
14 December 9 meeting that it would be cash -- a
15 combination of cash and a note for the purchase of
16 your shares and Mr. De Perio's shares?

17 A. I don't recall if the specifics were
18 -- of -- of the -- the amount of dollars or how big
19 the note would be was discussed at -- prior to this
20 meeting, but it was very clear to everybody that it
21 was gonna be paid through debt because GlassBridge
22 didn't have the capacity to pay for equity in cash.

23 Q. Did you -- it also refers in these
24 notes to it would give the company voting control of
25 Sport-BLX. Either -- prior to this meeting had you

1 had any discussions with anyone from GlassBridge
2 about acquiring voting control of Sport-BLX?

3 A. When you said this "note," referring
4 to this "note," you're talking about the board
5 minutes?

6 Q. I didn't -- I didn't mean -- if I said
7 "note," I misspoke. The minutes refer to, in this
8 section under the Orix Transaction, it said, "It
9 would give the company voting control of Sport-BLX,"
10 referring to your -- the sale of your shares and
11 Mr. De Perio's shares to GlassBridge. Did you have
12 any discussions with anyone from GlassBridge about
13 the change -- you know, the voting control that
14 would go with the sale of the shares?

15 MR. SACK: Objection to form.

16 A. Well, as I said before, the reason for
17 GlassBridge to -- there are lots of reasons why this
18 was good for GlassBridge. One of the reasons was to
19 assist in the Phase 2 transaction with Orix, in
20 which case having another asset, a bigger asset on
21 the balance sheet, would help that transaction for
22 reasons I'm happy to explain if you're interested.

23 It's pretty well understood in finance,
24 corporate finance and -- and -- and shareholder
25 relationships that there's what's known as a control

1 premium. In other words, when you get control, it
2 actually justifies paying a higher price. So by
3 giving them voting control, it adds to the argument
4 that their position was worth what Orix wanted it to
5 be worth so that they could complete Phase 2 and try
6 to get control of Imation.

7 Q. Are you aware of what value for Sport-
8 -- your Sport-BLX stock and Mr. De Perio's
9 GlassBridge put on its balance sheets?

10 A. I -- I don't recall at this time.

11 Q. Okay. And in terms of the -- the --
12 the voting control, did you have any discussions
13 with anyone prior to the December 9 meeting about
14 the board of directors of Sport-BLX and how that
15 would be impacted if there was a change in control?

16 MR. SACK: Objection to form.

17 A. Well, it was -- it was clear -- I
18 don't know about the specific discussions, but it
19 was clear that GlassBridge would control the vote at
20 the annual meeting.

21 Q. And did you have any discussions
22 specifically about Mr. Salerno and Cypress' seat on
23 the board in the context of discussing the potential
24 sale of your shares and Mr. De Perio's shares?

25 A. I don't recall when those discussions

1 occurred, but GlassBridge having voting control
2 would then have the power to -- well, virtually any
3 shareholder could have -- could have offered an
4 alternative slate, but GlassBridge offered an
5 alternative slate, as I recall, I'm going from
6 memory here, and it was, obviously, with voting
7 control their slate would win.

8 Q. Okay. My question, Mr. Hall, is do you
9 recall whether prior to the December 9 meeting you
10 had discussions with any representatives of
11 GlassBridge about the ability to remove Mr. Salerno
12 from the board of Sport-BLX as -- as a Cypress
13 representative?

14 MR. SACK: Objection to form.

15 A. Well, given the change of control, it
16 was obvious that GlassBridge had that -- had that
17 power now. It was very clear that Joe and I would
18 vote our shares in favor of Mr. Salerno, as we had
19 agreed to. It was clear that it's -- it was clear
20 when we signed the agreement with him that we can't
21 guarantee a board seat; all Joe and I can do is
22 guarantee a voting agreement. It was a three-way
23 voting agreement that we would vote for each other.
24 So it was pretty well understood that GlassBridge
25 would now be able to change the board if they

1 wanted.

2 Q. Mr. Hall, my question's different. My
3 question is not what they could have done or what
4 they might have done. My question is did you have
5 particular discussions with anyone from GlassBridge
6 about the potential removal of Mr. Salerno from the
7 board in the context of discussing the -- the
8 potential sale of your shares?

9 MR. SACK: Objection to form.

10 A. Well, the sale of the shares gave them
11 control, so we discussed that. The change of
12 control would allow them to basically change the
13 board if they wanted. So I'm not exactly sure when
14 these discussions occurred because around this time
15 we were trying to plan for the annual meeting, so I
16 hope that answers your question.

17 Q. It doesn't. Mr. Hall, my -- my -- my
18 question is -- and maybe we can make it easier.
19 Prior to the annual meeting did you discuss with
20 anyone from GlassBridge the removal of Mr. Salerno
21 from the board as the representative of Cypress?

22 MR. SACK: Objection to form.

23 A. So with anybody at GlassBridge. Who
24 -- when you say "GlassBridge," who do you mean at
25 GlassBridge because --

1 Q. Anyone.

2 A. Well, GlassBridge didn't have any
3 employees at the time; they had acting employees.
4 They were Clinton Group employees. So I want to be
5 sure that --

6 Q. Well, let's not --

7 A. -- if you're talk- --

8 Q. -- take space then.

9 A. Yeah.

10 Q. Mr. Hall, --

11 A. Yeah.

12 Q. -- prior to the meeting did you have
13 any discussions with anyone about the potential
14 removal of Mr. Salerno from his board seat on
15 Sport-BLX through the poten- -- through the sale of
16 your shares and Mr. De Perio's shares?

17 A. I don't recall the specific
18 discussions, but clearly that was an option that
19 GlassBridge had, and they could remove Sport- -- the
20 Salerno or frankly anybody they wanted from the
21 board, and we knew that, of course.

22 Q. Mr. Hall, are you saying, yes or no,
23 were there discussions specifically discussing
24 Mr. Salerno and his seat on the Glass- -- on the
25 Sport-BLX board?

1 MR. SACK: Objection to form.

2 A. At what time?

3 Q. At any time prior to the annual meeting
4 in conjunction with the sale of your shares and
5 Mr. De Perio's shares.

6 MR. SACK: Objection to form.

7 A. Well, prior to the annual meeting
8 GlassBridge gave a proxy card with a different slate
9 to everybody, so of course we discussed it.

10 Q. Before the -- you saw the proxy card
11 did you discuss with anyone the idea that
12 Mr. Salerno could be removed from the board based on
13 the sale of your shares and Mr. De Perio's shares to
14 GlassBridge?

15 MR. SACK: Objection to form.

16 A. Yes.

17 Q. Okay. And who did you discuss it with?

18 A. I -- I don't recall who specifically.

19 Q. Do you recall -- do you recall whether
20 -- well, Mr. Strauss; do you recall if you discussed
21 it with Mr. Strauss?

22 A. I don't recall specifically if I
23 discussed it with Mr. Strauss, but possibly, yes.

24 Q. Okay. Do you recall whether you
25 discussed it with Mr. Ruchalski?

1 A. I don't recall if I discussed it with
2 Mr. Ruchalski.

3 Q. What about Mr. De Perio?

4 A. Yes, I discussed it with Mr. De Perio.

5 Q. Okay. Why don't we -- Mr. De Perio.
6 Describe for me what the substance of your
7 conversations with Mr. De Perio were about the
8 potential removal of Mr. Salerno from the board of
9 Sport-BLX.

10 MR. SACK: Objection to form.

11 A. I don't think there was much substance
12 to the conversation. It was obvious if GlassBridge
13 had a majority, given that Mr. Salerno had voted
14 against Mr. Strauss being on the board, even though
15 he had the contractual right to be on the board, and
16 GlassBridge had as much right to a board seat as
17 Mr. Salerno, yet he voted against Mr. Strauss being
18 on the board, so it was -- it was obvious that if
19 they had control, they would consider or -- or they
20 would remove Salerno from the board.

21 Q. When you -- when you spoke to
22 Mr. De Perio about this, was it before the -- the
23 annual meeting?

24 A. Well, I think it was discussed many
25 times prior to the annual meeting. Once GlassBridge

1 took control, there was -- Joe De Perio, with the
2 help of OCOPI, did all kinds of preparation for the
3 annual meeting, so of course having two cards and
4 two slates and -- and having to be sure that
5 everything was documented properly, of course we
6 talked about it.

7 Q. Before the -- were these -- did you
8 have discussions -- before seeing GlassBridge's
9 proxy card did you have discussions with
10 Mr. De Perio about removing Mr. Salerno from the
11 board?

12 MR. SACK: Objection to form.

13 A. We discussed -- I don't know how much
14 detail because it was very apparent that GlassBridge
15 could remove Mr. Salerno from the board.

16 Q. Okay. And did you -- how about your
17 discussions with Mr. Strauss; did you have any
18 discussions with Mr. Strauss about removing
19 Mr. Salerno from the board?

20 MR. SACK: Objection to form, and
21 asked and answered.

22 A. I said before I don't recall
23 specifically, but I may have.

24 Q. Okay. Do you recall whether there were
25 any email exchanges concerning the topic of removing

1 Mr. Salerno from the board of -- of Sport-BLX?

2 A. At this moment --

3 THE WITNESS: Do you have an
4 objection?

5 MR. SACK: Yeah, I'm going to object
6 to the form, but you --

7 THE WITNESS: Okay.

8 MR. SACK: -- can answer.

9 A. I don't recall any emails at this
10 point.

11 Q. Okay. Now, if you look -- if you look
12 at the -- at the minutes, it says the GlassBridge
13 board authorized management to negotiate a
14 transaction with you and -- and Mr. De Perio and
15 then report back to the board.

16 Did you begin negotiations for the
17 transaction with management of GlassBridge at that
18 point?

19 A. I'm not sure how that refers to what's
20 on the board minutes. You're talking about the
21 assignment --

22 Q. In December 9 it says in the minutes
23 that "Upon a motion duly made and seconded, the
24 board authorized management to negotiate a
25 transaction with Messrs. De Perio and Hall and

1 report back to the board." Do you see that?

2 A. I do.

3 Q. Okay. So following this meeting on
4 December 9 were you contacted by management at
5 GlassBridge to negotiate a transaction?

6 A. I did negotiate a transaction. I
7 don't recall when it was, and I don't -- this says
8 what it says. I have no knowledge of these minutes,
9 but I did, in fact, negotiate a deal with
10 Mr. Strauss.

11 Q. Okay. And in terms of was -- who was
12 involved from GlassBridge besides Mr. Strauss? Was
13 it only Mr. Strauss with whom you negotiated the
14 deal?

15 A. I don't recall.

16 Q. Okay. And was Mr. De Perio part of
17 those discussions with Mr. Strauss?

18 A. I -- I would assume so, yes.

19 Q. Okay. Was there any kind of email
20 exchanges about those negotiations?

21 A. I do not recall.

22 Q. Do you know whether the -- you know,
23 there was a back and forth of terms; or did you just
24 propose terms, and they agreed to them?

25 MR. SACK: Objection to form.

1 A. Well, I think the terms were pretty
2 well set out and had specific goals. The -- the
3 price of the -- the headline price was 355 a share,
4 which was consistent with the transaction that Orix
5 did in October and would hopefully be consistent
6 with the transaction they would do subsequent. The
7 amount of shares was determined ultimately by
8 getting to the -- getting enough shares that they
9 would consolidate Sport-BLX on their balance sheet
10 as a -- I don't know the technical accounting term,
11 but effectively as a subsidiary. So the amount of
12 shares was pretty much determined just by the
13 arithmetic of it.

14 In terms of the amount of cash versus
15 debt, I don't recall any legal basis for it, but
16 I've generally held that if you do a transaction
17 that there should be somewhere around 10 percent to
18 -- to be considered true debt. So -- so that number
19 was pretty much the only thing left to negotiate.

20 Q. Okay. So just so I understand it, but
21 in terms of the purchase price, there was no
22 negotiation back and forth; it was based on the
23 prior transaction that -- through which GlassBridge
24 had purchased shares?

25 MR. SACK: Objection. No, that's not

1 what he said, but I'll object to form, but Mr. Hall
2 can clarify.

3 A. I think the price was meant to be
4 consistent with the Orix transaction, but at -- at
5 this moment I don't recall any other discussion
6 about a different price, but I don't recall.

7 Q. Okay. Is it your recollection it
8 wasn't based on any new valuations or projections of
9 any kind?

10 A. It was definitely not based on any
11 projections. And as I said over and over before,
12 the price of -- of the company or -- or the
13 valuation of a transaction of this company really
14 didn't have anything to do with any cash flow
15 analysis or present value analysis.

16 Q. Okay. At any point during your
17 negotiations, Mr. Hall, did you suggest that
18 GlassBridge purchase shares directly from Sport-BLX?

19 A. No. That would have been ridiculous.

20 Q. Okay.

21 MR. PEARLSON: Can we go to Hall-86
22 for identification?

23 (Exhibit Hall-86, Two-page Minutes of
24 the Regular Meeting of the Board of Directors of
25 GlassBridge Enterprises, Inc. dated December 12,

1 2019, Bates stamped GBE_0015714 and 15715, is marked
2 for identification.)

3 Q. Now, Mr. Hall, I'm going to show you
4 board minutes from GlassBridge dated December 12,
5 2019. It shows that the meeting started at five
6 o'clock, and you can see, actually, it lists you as
7 one of the attendees. Do you see that?

8 A. Yes.

9 Q. Now, it says here this was a "Special
10 Meeting to discuss and evaluate a proposal from
11 management to enter into the following
12 transactions."

13 MR. PEARLSON: Can we scroll down?

14 Q. Do you see that?

15 A. Yes.

16 Q. Okay. Now, does this represent -- it
17 says to purchase from you 37,924 shares of common
18 stock. Did that represent all of your shares in
19 Sport-BLX?

20 A. No.

21 Q. Okay. What did you have left after the
22 -- selling the 37,924?

23 A. I don't recall.

24 Q. Okay. And do you recall whether the
25 purchase of Mr. De Perio's 17,076 shares was all of

1 his common stock?

2 A. It was not.

3 Q. Okay. Do you recall what he had left
4 after the -- after this transaction?

5 A. No.

6 Q. Okay. If you could look down, there
7 are bullet points reflecting the terms of the
8 transaction. Were these -- were these terms
9 established between you and Mr. Strauss?

10 A. Yeah, I think between Mr. De Perio and
11 Mr. Strauss and myself.

12 Q. Okay. And as you indicated, what you
13 received was broken up into a -- a cash payment and
14 a -- and debt in the form of a promissory note. Do
15 you see that?

16 MR. SACK: Are you asking him what
17 happened or what's written in the document, Ross?

18 Q. What happened. Is that what happened
19 as reflected in the document, that you received a
20 cash payment and -- and debt?

21 MR. SACK: Objection to form.

22 A. I did receive a cash payment and debt.
23 I don't recall the exact numbers.

24 Q. Okay. Do you recall, how much had you
25 paid for your Sport-BLX shares?

1 A. Nothing.

2 Q. Okay. And do you recall whether you
3 were paid the cash payment of -- it says
4 \$1,436,302.00?

5 A. I was paid some cash payment. I'm not
6 sure if that was the exact number, but some number
7 in that ballpark, yes.

8 Q. Do you know, did Mr. De Perio pay
9 anything for his shares in --

10 A. No.

11 Q. -- Sport-BLX?

12 A. Not in cash.

13 Q. And in terms of the -- of the
14 transaction, does this refresh your recollection
15 that you spoke to the board on December 12 as
16 opposed to December 9?

17 MR. SACK: Objection to form.

18 A. I don't recall if I spoke to the board
19 once or twice. The other document didn't include
20 me, so maybe I was not at that meeting or not prior
21 to the meeting. Now that I see this, the -- this
22 one I would assume I was at since my name is there,
23 so maybe I wasn't at the December 9 discussion. So
24 I don't recall.

25 Q. Do you recall whether you provided the

1 GlassBridge board with any written materials or any
2 documents in connection with the proposed
3 transaction?

4 A. I don't believe that I provided any
5 written materials.

6 Q. Do you know if anyone else did from
7 Sport-BLX -- or strike that.

8 Do you know if any- -- do you know if
9 Mr. De Perio did?

10 A. I don't recall.

11 Q. Okay. If you could look at the -- the
12 next page of the document, it says, "To assist the
13 board in evaluating potential acquisition of shares
14 from Mr. De Perio, a member of the board, and
15 Mr. Hall" -- I'm sorry. I'm misreading that.

16 It says, "Mr. Strauss distributed to
17 the board the packet of materials attached hereto as
18 Exhibit A for the board's review and consideration
19 prior to the commencement of the special meeting."

20 Are you aware that there was a group --
21 a packet of materials that was given to the board by
22 Mr. Strauss?

23 A. As I said before, I don't specifically
24 recall those materials.

25 Q. Okay. We're going to show you what's

1 been marked for identification as Hall-98.

2 (Exhibit Hall-98, 71-page packet
3 represented to have been referenced as Exhibit A in
4 the December 12, 2019, GlassBridge board minutes
5 Bates stamped GBE_0015398 through 15468, is marked
6 for identification.)

7 Q. And this is --

8 MR. PEARLSON: Can we turn to the...

9 Q. So Mr. Hall, we're showing you what's
10 been marked as Hall-98, which has been represented
11 to us to be the package, Exhibit A, that was
12 presented to the GlassBridge board in connection
13 with the December 12, 2019, meeting.

14 I guess my first question is, did you
15 have any role in putting together any materials that
16 were presented to the GlassBridge board in
17 connection with their consideration of the purchase
18 of your shares and Mr. De Perio's?

19 MR. SACK: Before Mr. Hall answers,
20 Ross, did you want to go through this whole packet
21 of material or just show him half of one page?

22 MR. PEARLSON: I was going to show him
23 different materials and just go through specific
24 materials, but if you feel that he needs to or if he
25 wants to look at it, we can scroll through the

1 entire thing.

2 MR. SACK: So just so we understand,
3 there's a 71-page packet of material?

4 MR. PEARLSON: Right. Which was
5 represented to us by counsel for GlassBridge that
6 this was the package that was given out at the board
7 meeting Exhibit A and what the board considered in
8 connection with the -- the acquisition.

9 MR. SACK: Understood. So why don't
10 you, if you don't mind, just having -- either
11 reasking your question or having the court reporter
12 read it back. I just wanted to understand what was
13 the packet of material that you were referring to.

14 MR. PEARLSON: Okay. Madam Court
15 Reporter, can you read it back?

16 THE REPORTER: Yes. Give me one
17 second, please.

18 (Last question is read back by the
19 court reporter as follows:

20 "Question: So Mr. Hall, we're showing
21 you what's been marked as Hall-98, which has been
22 represented to us to be the package, Exhibit A, that
23 was presented to the GlassBridge board in connection
24 with the December 12, 2019, meeting.

25 "I guess my first question is, did you

1 have any role in putting together any materials that
2 were presented to the GlassBridge board in
3 connection with their consideration of the purchase
4 of your shares and Mr. De Perio's?")

5 THE WITNESS: I don't have a
6 recollection of whether or not I put any materials
7 together.

8 BY MR. PEARLSON:

9 Q. Do you recall being present for any
10 discussion of Exhibit A at the board meeting?

11 A. I don't recall.

12 Q. Do you -- do you know who put together
13 Exhibit A that was presented to the board?

14 A. Can we -- can we scroll back to the --
15 to the minutes, please?

16 This is the exhibit to minutes?

17 Q. Yeah. We'll go back to the minutes.

18 A. Thank you.

19 So in the minutes, which is consistent
20 with my recollection, that myself and Mr. De Perio
21 left the meeting. So I don't recall whether
22 documents were presented while I was there or after
23 I left.

24 Q. Okay. It -- I mean, the board minutes
25 suggest that the board was given the packet of

1 materials prior to the commencement of the meeting,
2 and that you then provided the board with an
3 explanation of your offer and insights into the
4 operations of Sport-BLX and the advantages and
5 disadvantage of the contemplated transactions. Do
6 you see that?

7 A. So could we go back up to the top?

8 Okay. Stop.

9 So it says here the members of the
10 boards -- of the board participated telephonically,
11 which is consistent with my memory. It also says
12 here that Daiana Sersea was, for this meeting,
13 secretary, so I'll make the assumption that she
14 recorded the minutes. So I'm not really sure what
15 she meant to say that documents were distributed
16 when they were on the telephone. So he may very
17 well have just emailed them to -- to the -- to the
18 board members, but I wouldn't necessarily see them
19 being emailed to the board members, but since they
20 participated telephonically, it was pretty clear
21 there was no paper moving around the room. So I
22 don't really recall the timing of when the board got
23 these materials.

24 Q. Okay. Do you -- do you recall in your
25 discussions with the board on December 12 whether

1 the -- whether the materials that were presented to
2 the board were discussed at all?

3 MR. SACK: Objection to form.

4 A. I don't recall, and I think I've
5 already answered this because if Daniel Strauss sent
6 the materials by email to the people that
7 participated telephonically, I don't think the fact
8 that he did it before the meeting started is really
9 relevant, as per your previous question about if
10 they were distributed prior to the meeting or prior
11 to when Joe and I left. So I don't really remember
12 anything about the specific materials being
13 distributed or me seeing them at this meeting. I
14 don't recall.

15 Q. Okay. Do you recall what you -- it
16 says you provided the board with an explanation of
17 your offer. What -- do you recall what you told the
18 board that day?

19 A. Well, I think the offer was that they
20 buy shares to get to a majority, and they paid for
21 it primarily with debt because they didn't have the
22 cash to pay for it, but if they purchased the shares
23 through debt, it would still have the benefit to
24 them -- some of the benefits that I enumerated in
25 our previous -- in my previous deposition, the

1 benefits for GlassBridge. So -- but I don't recall
2 specifically what the -- the points in my
3 conversation then were.

4 Q. Okay. Do you recall any questions the
5 board asked you; GlassBridge board asked you?

6 A. Yeah. I think -- I believe they --
7 there was some back and forth discussion, which I
8 assume started with questions from the board, but I
9 don't recall the specific questions.

10 Q. It says -- it says, "After a detailed
11 discussion on the valuation mechanism, opportunities
12 and business risk among members of the board and
13 Mr. Hall, where the board asked questions regarding
14 the valuation and business prospects of Sport-BLX,
15 Mr. Hall and Mr. De Perio left the meeting."

16 Do you recall what the detailed
17 discussion on the valuation mechanism, opportunities
18 and business risk was?

19 MR. SACK: Objection to form, and
20 asked and answered.

21 A. Well, the valuation -- the valuation
22 mechanism for the purposes of GlassBridge, I think,
23 were focused to -- any large part to Orix analysis
24 that had been done already, so we didn't really need
25 to review that. As I've said many times, a typical

1 valuation mechanism where you look at future cash
2 flows and take the present value is really not
3 necessarily accurate or meaningful in this type of
4 -- of transaction, so -- but I think ultimately the
5 valuation mechanism relied on previous transactions
6 that had been done and the valuation that Orix used
7 in their transaction.

8 Q. Okay. Am I to interpret from your
9 comments, Mr. Hall, that there was no cash flow
10 analysis performed?

11 MR. SACK: Objection to form.

12 A. No, I didn't say that. As many times
13 as you ask me, I didn't say that.

14 There were pro formas, going back to
15 the data room, that may have been updated at
16 different times that gave future projections based
17 on certain variables. As was pointed out in the
18 FAQs, those variables were wildly volatile and that
19 they -- they wouldn't necessarily need -- lead to
20 any meaningful valuation. And that holds, I think,
21 for this meeting as well.

22 Q. Well, let me -- my question is a little
23 different, Mr. Hall. Is it -- for this meeting and
24 this transaction did you present the GlassBridge
25 board with any kind of projections and pro formas

1 that -- like of the kind that you just discussed?

2 A. I don't recall.

3 Q. And can you --

4 MR. PEARLSON: Can we just go back to
5 Exhibit A?

6 Q. Mr. Hall, part of Exhibit A that was
7 given to the GlassBridge board is a letter dated
8 June 10, 2019, from Marc Gross, who at the time was
9 counsel for Mr. Salerno and Cypress Holding. Do you
10 see that?

11 A. At which time was he counsel? Because
12 that's --

13 Q. As of -- as of June 2019 he wrote a
14 letter.

15 A. Yes. Yes. I -- I believe he was
16 counsel then, yes.

17 Q. And he was advising Sport-BLX of
18 certain claims that Mr. -- that Cypress Holdings and
19 Mr. Salerno might have against Sport-BLX. Do you
20 see that?

21 A. Yes.

22 Q. Do you have any understanding as to why
23 that was included in the materials that were given
24 to the -- to the GlassBridge board?

25 MR. SACK: Objection to form, but you

1 can answer it.

2 A. I don't know. I don't recall this
3 being presented to the GlassBridge board.

4 Q. Okay. So if that was rep- -- you think
5 they're just wrong if that's what was represented to
6 us by counsel for GlassBridge?

7 MR. SACK: Objection to form. I think
8 he said he just doesn't recall.

9 Q. All right. Let me ask you this. Do
10 you recall during the board meeting on December 12
11 there being any discussion about Cypress,
12 Mr. Salerno, or any potential claims that they would
13 have against Sport-BLX?

14 A. I don't recall a discussion about
15 claims against Sport-BLX.

16 Q. All right. Do you recall any
17 discussion about Mr. Salerno and Cypress in the
18 context of the December 12 meeting where GlassBridge
19 board was considering buying your shares and
20 Mr. De Perio's shares?

21 MR. SACK: Objection to form.

22 A. I don't recall that discussion in this
23 meeting.

24 Q. Okay. Was that -- there a discussion
25 about Mr. Salerno and Cypress at another meeting

1 with GlassBridge?

2 A. Well, I think -- I think you -- it
3 would be helpful to me if you'd define
4 "GlassBridge."

5 Q. Well, GlassBridge is an entity with --
6 with certain representatives, and --

7 A. But...

8 Q. -- so when I ask you about GlassBridge,
9 I'm asking when you -- did you have any discussions
10 with a representative of GlassBridge about
11 Mr. Salerno and Cypress?

12 A. If you're gonna refer to it as a
13 "representative," that's fine. I had discussions
14 with Daniel Strauss and Joe De Perio constantly
15 about Sport-BLX and many times about Cypress and
16 Salerno, of course.

17 Q. Now, in particular in the contemplation
18 of this transaction in this time period do you
19 recall any such discussions?

20 MR. SACK: Objection to form. With
21 those two individuals, Ross?

22 MR. PEARLSON: Yes.

23 A. I don't recall specific discussions.

24 Q. Now, the agreements that were attached
25 to Exhibit A, GlassBridge had purchased stock in

1 Sport-BLX for \$263.40 a share three months earlier,
2 correct?

3 MR. SACK: Objection to form.

4 A. Did you refer to an exhibit?

5 Q. We would -- we could scroll through.

6 MR. PEARLSON: It's in this exhibit,
7 right?

8 Q. There are agreements here.

9 A. So you are referring to this agreement
10 that I didn't see at the time. I just want to be
11 sure --

12 MR. SACK: I guess if you're -- if
13 you're asking him about a particular document, I
14 understand why it's up, but if it's not about a
15 particular document, we can just take it down and
16 ask questions separately.

17 Q. No. So -- so my question is this.
18 This was part of the -- what the GlassBridge board
19 had in front of it at the time it was considering
20 your transaction. Did you see -- were you -- or do
21 you recall that in September that GlassBridge had
22 purchased Sport-BLX stock for \$263.00 and forty- --
23 almost 41 cents per share?

24 A. I do recall that transaction, yes.

25 Q. Okay. And in between September and

1 December what -- what had happened with respect to
2 the company and its prospects; Sport-BLX?

3 MR. SACK: Objection to form.

4 A. Well, -- I apologize. Can you give me
5 the dates again?

6 Q. Between the -- this transaction,
7 September 16, 2019, --

8 A. Yes.

9 Q. -- the board meeting we were just going
10 over --

11 A. Yes. Yes.

12 Q. -- on December 12, what had happened
13 with respect to Sport-BLX's prospects? Had they
14 gotten better, or they had gotten worse?

15 MR. SACK: Objection, vague, but you
16 could try to answer that.

17 A. Yeah. I think gradually between this
18 point and the end of the year the prospects for
19 Sport-BLX had gotten worse.

20 Q. And -- and why is that?

21 A. We came to the ultimate understanding
22 that we -- we would have to forego a broker-dealer
23 license.

24 Q. Okay. And was that because of what you
25 had said earlier; that Cypress, they wouldn't

1 disclose the limited partners?

2 A. Yes.

3 Q. And there were -- and your testimony is
4 there were no other obstacles to obtaining a -- for
5 Sport-BLX or BLX Trading obtaining a FINRA license?

6 MR. SACK: Objection to form.

7 A. Well, there were no other obstacles
8 that we knew of. I -- I can't say that FINRA was
9 definitely going to approve it without throwing up
10 some other potential obstacles or requirements, but
11 it became clear that we wouldn't even get to that
12 point until we disclosed who all of the owners, the
13 beneficial owners of the company were.

14 Q. Do you recall assembling any kind of
15 valuation materials that were presented to the
16 GlassBridge board in connection with this
17 transaction?

18 MR. SACK: Objection. Asked and
19 answered.

20 A. I don't recall with respect to this
21 transaction.

22 MR. PEARLSON: Okay. Can we scroll
23 up?

24 MR. SACK: I'm sorry. David, did you
25 want to say something to the group? I apologize if

1 I missed something.

2 MR. GOLD: Yeah, no, I'm just asking
3 can I have a Bates number for all of 98?

4 MR. PEARLSON: Sure. For the record,
5 it's -- again, this is what was told to us.
6 GBE_0015398 through 0015468.

7 MR. GOLD: Thank you.

8 BY MR. PEARLSON:

9 Q. Mr. Hall, I'm going to ask you, do you
10 recognize these materials?

11 MR. SACK: Do you just want to show
12 him the cover page or any more, Ross?

13 MR. PEARLSON: Well, you know what?
14 Why don't we go ahead and scroll through it so he
15 could see it, and then we'll ask him some questions,
16 then we'll take a quick break.

17 Go ahead.

18 Q. Mr. Hall, just so you know, I'm only
19 going to refer to the -- the first three pages of
20 the document, but if you need to -- if you want to
21 see the entire thing, just let us know.

22 A. No, that's fine.

23 Q. Okay. So --

24 MR. PEARLSON: Can we go back?

25 Q. So Mr. Hall, do you know who -- have

1 you seen these materials before, what are called
2 "Valuation Materials" for Sport-BLX?

3 A. I don't recall the term "Valuation
4 Materials."

5 Q. Do you recall someone from Sport-BLX
6 putting together a slide packet or a PowerPoint like
7 the one we're looking at now?

8 A. There were many slide decks over the
9 previous year prepared that looked something like
10 this.

11 Q. Okay. But my question is -- was
12 specifically with respect to this one. Do you
13 remember or do you recall that a slide deck
14 Valuation Materials was put together in December of
15 2019 by someone at Sport-BLX?

16 A. I don't specifically remember
17 throughout the month of December 2019, and if this
18 is an attachment, I don't -- as I said a number of
19 times before, I don't recall what materials were
20 presented to the GlassBridge board at the meeting.

21 Q. So you don't recall one way or the
22 other whether valuation materials such as the one
23 we're looking at were put together specifically in
24 connection with the sale of your shares and
25 Mr. De Perio's shares?

1 A. Based on my recollection of that
2 meeting, I don't recall.

3 Q. Okay. Now, if we could look at the
4 second page, and specifically --

5 MR. PEARLSON: Keep going down.

6 Q. -- it's what's called a "Valuation
7 Summary." Mr. Hall, sitting here today can you tell
8 us what the -- what those numbers are reflected in
9 that chart and table at the bottom of the page? And
10 if you would need to see the entire page, let us
11 know.

12 A. No. So it appears that those numbers
13 are enterprise values based on particular EBITDA
14 multiples, so yes.

15 Q. Okay. And -- and what are the
16 valuations that are reflected in that document for
17 Sport-BLX?

18 A. Want me to read the numbers?

19 Q. You can just tell me, yeah, what the
20 valuations are that are reflected in that document.

21 A. Well, at 15 times EBITDA the valuation
22 in 2020 is 151.4 million. At 20 times EBITDA
23 valuation was 201.8 million. At 25 times EBITDA the
24 number was 252.3 million in 2020. Should I
25 continue?

1 Q. And -- and let me ask you this. Were
2 these analyses or these projections presented to the
3 Sport-BLX board at any time?

4 A. In this meeting or at any other time?

5 Q. At any -- any time. I'm talking about
6 the Sport-BLX board now.

7 A. I don't know.

8 MR. PEARLSON: Okay. Could we go to
9 the next page?

10 Q. Now, what is a valuation sensitivity
11 analysis, Mr. Hall?

12 MR. SACK: Do you mean in this
13 document or just generally?

14 MR. PEARLSON: Just generally.

15 A. So I assume it's just -- well, it's
16 different enterprise values based on different
17 EBITDA multiples or different...

18 I'm not really sure I understand -- I'm
19 not sure I understand it. I'd have to look at it a
20 little more carefully and think about it. I didn't
21 -- I don't believe I -- I -- I didn't prepare this.

22 Q. And you don't know who prepared it?

23 A. I don't specifically, no.

24 Q. And you don't know for what purpose?

25 A. I -- I don't -- I don't -- well, I

1 don't recall what this specific one was created for.
2 I understand what -- in general, what these types of
3 documents were created for, but I -- specifically,
4 I'm not sure I understand what the 50, 75, 100, 125
5 percent is.

6 MR. SACK: You want to take a break,
7 Ross?

8 MR. PEARLSON: No, I just want to
9 finish with this document.

10 Q. So if -- so Mr. Hall, if this document
11 was presented to the board of GlassBridge in
12 connection with the potential purchase of your
13 shares, is it fair to say that you personally didn't
14 have anything to do with either the analysis or
15 presenting it to the GlassBridge board?

16 MR. SACK: Objection to form.

17 A. I'm not -- well, first of all, I don't
18 know what was presented to the board. Certainly I
19 did not create this PowerPoint because, frankly, I
20 don't know how to do that. Whether I had any
21 discussion about different metrics, very likely I
22 did, but I don't know if it was specific to this
23 document.

24 Q. All right. Do you recall having any --
25 with respect to this document, do you recall

1 reviewing either this document or a document like it
2 in December of 2019?

3 MR. SACK: Objection to form.

4 Could I have that question back again,
5 please?

6 (Last question is read back by the
7 court reporter.)

8 MR. SACK: Objection to form.

9 A. So this document, I'm told, is an
10 attachment to a presentation made to the GlassBridge
11 board, and I've already said I don't recall
12 documents in that meeting. Whether I discussed any
13 document similar to this in December of '19, I don't
14 recall.

15 MR. PEARLSON: Okay. Why don't we
16 take a -- like a ten-minute break now, and we'll
17 resume at that point.

18 MR. SACK: Very good.

19 MR. PEARLSON: Thank you.

20 THE VIDEOGRAPHER: This marks the end
21 of video file No. 1. The time is 11:18 a.m., and
22 we're going off the record.

23 (Recess taken from 11:18 to 11:34
24 a.m.)

25 THE VIDEOGRAPHER: We're back on the

1 video record. This is the start of video file No. 2
2 in the deposition of George Hall. The time is 11:34
3 a.m.

4 BY MR. PEARLSON:

5 Q. Mr. Hall, I'm going to direct your
6 attention to what's been marked as Hall-54 for
7 identification. It's Minutes of a Meeting of the
8 Board of Directors of Sport-BLX on November 26,
9 2019.

10 (Exhibit Hall-54, Five-page Minutes of
11 Meeting of the Board of Directors of Sport-BLX, Inc.
12 dated November 26, 2019, Bates stamped
13 SPORTBLX0140791 through 140795, is marked for
14 identification.)

15 Q. Mr. Hall, do you recall that at or
16 around this time that Mr. Baez and Mr. Johnson
17 joined the board of Sport-BLX?

18 A. Yes.

19 Q. Who was responsible for bringing them
20 on -- onto the board?

21 A. Ultimately it was my invitation for
22 them to come in and consider being on the board.

23 Q. Okay. And were they brought in to be
24 independent directors on the -- on the Sport-BLX
25 board?

1 A. Well, by definition they were
2 independent. None of them -- neither of them owned
3 stock or had any business relationship with the
4 company.

5 Q. Okay. Were you -- did you bring them
6 on board with the intent of -- of forming a related
7 party transaction committee?

8 A. That was part of the intent, yes.

9 Q. Okay. And why did -- why did you feel
10 like you needed them and to form a related party
11 transaction committee for Sport-BLX?

12 MR. SACK: Objection to form.

13 A. Well, it was part of the overall
14 extraordinary corporate governance that, for a small
15 company, Sport-BLX would undertake, and because we
16 now had a demand note and were somewhat dependent on
17 GlassBridge in terms of funding the company, we
18 thought it would be good to have the related party
19 committee for the board.

20 Q. And what, specifically, was the related
21 party transaction committee supposed to do for
22 Sport-BLX?

23 A. Any transaction between a related
24 party and Sport-BLX that the board wanted to
25 consider would be handed to the -- the related party

1 committee for evaluation and report back to the
2 board.

3 Q. What is a related party, in your view?

4 A. I'm not sure if there's a legal
5 definition for it, but the practical definition is
6 where people are on -- someone is on two sides of
7 the transaction. They have some duty to one
8 company, another duty to another company, and the --
9 whether it's through share ownership or employment,
10 so those would be related parties, and that --
11 that's -- that's my interpretation of what a related
12 party is.

13 Q. Okay. And was the -- you know, the
14 board supposed to provide -- the related party
15 transaction committee supposed to provide sort of an
16 independent view of the fairness of a related party
17 transaction?

18 MR. SACK: Objection to form.

19 A. Yeah, fairness -- I'm not sure that
20 "fairness" has an exact definition in any given
21 circumstances, but the -- the analysis for the
22 related party is whether it's a reasonable
23 transaction for -- for the company to do. So in
24 their case is it a reasonable transaction for
25 Sport-BLX, Incorporated, whatever that transaction

1 may be.

2 Q. Right. And that's -- that's in the --
3 and it's in the best interest of the company and the
4 shareholders, correct?

5 A. Correct.

6 MR. PEARLSON: Now, could we turn to
7 page 3?

8 Q. If you look at the -- the --

9 MR. PEARLSON: Keep going down.
10 There's a -- okay. Keep going down.

11 Q. Now, in there it says, "Mr. Salerno
12 continues that Mr. Hall represented there would be a
13 fund that would generate revenues for the company.
14 Mr. Hall explains that the effort to raise capital
15 for a fund was unsuccessful."

16 Mr. Hall, do you recall at the November
17 meeting having a discussion with Mr. Salerno about
18 the fund?

19 A. I remember having conversations all
20 throughout the year about a term -- what was
21 referred to as a fund.

22 Q. Okay. Do you -- do you recall in this
23 board meeting telling Mr. -- Mr. Salerno that the
24 efforts to raise capital for the -- a fund was
25 unsuccessful?

1 A. I don't know if I used this wording,
2 and I didn't record the minutes. I tried to use
3 everything I could to try to make him understand
4 that there was no fund, that there were no revenues
5 going to any entity that should have gone to
6 Sport-BLX, that originally the fund concept was to
7 potentially have another -- another party manage the
8 fund to be basically our biggest customer. So I
9 tried in every way to get him to understand that
10 there was no fund and that -- so something along
11 those lines I think is reasonable, although I didn't
12 write this -- this sentence.

13 Q. Well, did you -- did you ever make any
14 efforts to raise capital for a fund?

15 MR. SACK: Objection, asked and
16 answered, but you can answer it, Mr. Hall.

17 A. There was preliminary discussions
18 about a fund when, I believe it was Sovereign Wealth
19 Fund of Qatar or one of the sheikhs in Qatar had
20 talked about potentially putting money in a fund,
21 and then there was some other potential discussion
22 about helping a fund -- helping to create a fund for
23 potentially some other partners to -- or some other
24 people to -- to manage, but ultimately in terms of
25 any fund of any kind at any time during the year,

1 there was no fund.

2 Q. Okay. If you could turn -- if we could
3 turn to page 4 of the document and go to -- there's
4 a paragraph that says, "Mr. Hall and Mr. De Perio
5 then discussed strategic alternatives." And I'm
6 just going to ask you to read that to yourself,
7 Mr. Hall. I'm going to ask you some questions about
8 that paragraph.

9 A. Okay.

10 Q. Okay. In November of 2013 [sic] were
11 you considering a potential sale of Sport-BLX?

12 A. I didn't think a sale was possible, I
13 didn't think there would be anybody interested in
14 buying, but in throwing out all of the options and
15 opening up all the options for -- for the board, I
16 said we could consider trying to sell the whole
17 company.

18 Q. Did you make any efforts to try to sell
19 the company in November of 2019?

20 A. Specifically in November of 2019, no.

21 Q. Okay. And then it says, "Mr. Salerno
22 asks Mr. Hall what company is worth and Mr. Hall
23 says he does not know and that he may be interested
24 in selling his shares."

25 Was that true in November of 2019; you

1 really didn't know what the company was worth?

2 A. I think specifically what I said,
3 which I heard in one of the secret recordings, was
4 that I said, "I'm a trader by nature, and it's worth
5 what somebody will pay."

6 Q. Okay. And what about did you -- did
7 you, in fact, say that you might be interested in
8 selling your shares?

9 A. I said that I had considered potential
10 opportunity to sell the entire company, or if
11 somebody wanted to -- in the context of a sale of
12 the whole company, that if somebody wanted to take
13 control of the company and -- and buy just enough to
14 control the company, that I would consider
15 participating in that transaction for the benefit of
16 the shareholders.

17 Q. At this point in November had you had
18 any discussions with anybody about selling your
19 shares?

20 A. No.

21 Q. At this point in November had you begun
22 any discussions with GlassBridge about selling your
23 shares to GlassBridge?

24 A. No.

25 Q. And it says, "Mr. De Perio states that

1 a sale would be tough without proof of concept." Do
2 you understand what he means by that?

3 MR. SACK: Objection to form. You
4 mean does he recall what was said in the meeting,
5 Ross, or how does he interpret words written in the
6 document?

7 Q. I guess the -- the question is, first
8 of all, do you recall Mr. De Perio saying that at
9 the meeting?

10 A. I think words to that effect he did,
11 in fact, say.

12 Q. Okay. And what did you understand him
13 to mean when he said "a sale would be tough without
14 proof of concept"?

15 MR. SACK: Objection to form.

16 A. Well, the concept is to convince an
17 athlete to do a transaction, basically issue shares
18 based on his future earnings. That's one part of
19 the concept. And then the other part of the concept
20 is that we could take the transaction with the
21 athlete, securitize it, and sell it to the public.
22 So -- so there are two parts to -- two concepts.

23 Proof of concept would be demonstration
24 that we can do a deal with an athlete, at least one
25 athlete, to show that it was possible, and then to

1 sell the shares to investors would be the other part
2 of the concept. So proof of concept would be either
3 one or both of those concepts actually happening and
4 being proven.

5 Q. Did -- as of November of 2019 did
6 Sport-BLX have proof of concept with respect to
7 either one of those two parts you just described?

8 A. We had a transaction that we were
9 working on with one basketball player, P.J.
10 Washington, Jr.

11 Q. Okay. And what about in terms of the
12 -- the -- the ability to tokenize and trade on the
13 -- on the Sport-BLX platform?

14 A. Well, you can't really tokenize it and
15 trade it until you actually buy it and securitize it
16 or arrange to securitize it through a best efforts
17 transaction, so until you actually close the deal
18 with the athlete, there's nothing to sell.

19 Q. Okay. Now, do you recall during the
20 November 26 board meeting that you -- you stated
21 that if you sold your shares that you would offer
22 tag-along rights to the shareholders of Sport-BLX?

23 MR. SACK: Objection to form.

24 A. In the particular context, which was
25 about basically me giving up the shares and control

1 of the company to someone that wanted to take
2 control, which would be a pretty low price. That if
3 shareholders wanted to participate at that price,
4 that I would offer them tag-along rights. But that
5 was in a very specific circumstance.

6 Q. Okay. And can you explain to us what
7 tag-along rights are?

8 A. If one person sells shares, then other
9 people -- if they have tag-along rights, they have
10 the ability to sell the shares on the same terms.

11 Q. And did any of the Sport-BLX
12 shareholders have tag-along rights?

13 A. Are you talking about the tag-along
14 rights that were discussed in this board meeting?

15 Q. No. I'm just saying generally. Did
16 they have -- did they have tag-along rights as you
17 described?

18 A. I don't understand "generally" because
19 you're referring to tag-along rights that were
20 talked about in the meeting on the secret recording,
21 but you're saying in general. So which shareholders
22 are you talking to? I'm thrilled to answer your
23 question.

24 Q. Fair enough. Let me be specific.
25 Did Cypress have tag-along rights under

1 its agreement with you and Mr. De Perio?

2 A. Cypress had certain tag-along rights
3 under certain circumstances as directed by the
4 Cypress counsel.

5 Q. Okay. And what were the tag-along
6 rights, to the best of your recollection, that
7 Cypress had?

8 A. The -- if the -- if more than 50
9 percent of the outstanding shares were sold, that
10 they would have tag-along rights.

11 Q. Now, this is different. What you were
12 talking about in the meeting was just generally
13 offering tag-along rights if you sold your shares,
14 correct?

15 MR. SACK: Objection to form.

16 A. Yeah, I -- I think -- I think that's a
17 little out of context. I wasn't offering tag-along
18 rights as a legal agreement in any scenario. It was
19 in a discussion, it was at the end of a long
20 meeting, and basically this discussion was around we
21 just may have to turn the keys over to somebody
22 else. I sell the company. And I said if -- I have
23 in mind what I think I would sell for, which would
24 be lower than what I think other people would have
25 been willing to sell for, and I said that if other

1 people had gotten to the point where I was at where
2 they wanted to sell their shares at a low price and
3 walk away from this, that I would basically give
4 other shareholders that option. But it was only in
5 the very specific circumstance that was described
6 then.

7 Q. Okay. And they weren't -- none of the
8 shareholders were offered tag-along rights in the
9 context of you and Mr. De Perio selling your shares
10 to GlassBridge, correct?

11 MR. SACK: Objection to form.

12 A. I didn't hear the first part of the --
13 could you repeat the question, please?

14 Q. Sure. Mr. Hall, none of the
15 shareholders of Sport-BLX were offered tag-along
16 rights in connection with your and Mr. De Perio's
17 sale of your shares to GlassBridge, correct?

18 MR. SACK: Objection.

19 A. Did you say "none of the
20 shareholders"?

21 Q. Yes.

22 MR. SACK: Objection to form.

23 A. I think -- I don't recall what rights
24 GlassBridge may have had in their initial
25 transaction, but other than potentially GlassBridge,

1 as far as I can recall, Cypress had -- Cypress was
2 the only one that had those specific tag-along
3 rights.

4 Q. No. No. My question, Mr. Hall, is in
5 your transaction with GlassBridge when you and
6 Mr. De Perio sold your shares, none of the other
7 Sport-BLX shareholders were offered tag-along rights
8 in connection with that transaction, correct?

9 MR. SACK: Objection to form.

10 A. Correct.

11 MR. PEARLSON: Okay. Can we go to
12 Hall-55?

13 (Exhibit Hall-55, Minutes of the
14 Special Meeting of the Board of Directors of
15 Sport-BLX, Inc. dated December 6, 2019, Bates
16 stamped SPORTBLX00039509, is marked for
17 identification.)

18 Q. Mr. Hall, I'm going to show you what's
19 been marked as Hall-55 for identification. It's
20 Sport-BLX minute meetings -- meeting minutes from
21 December 6, 2019. I'm just going to direct you to
22 the bottom of the page, and it shows that you were
23 at and actually presided over the meeting.

24 MR. PEARLSON: Could we scroll to the
25 bottom?

1 A. Can you hold up -- hold up, please?

2 Can I --

3 Q. Yeah.

4 A. Can I see the first part?

5 Okay.

6 Q. So, Mr. Hall, it says, you know, under
7 "Annual Stockholders Meeting" that you led a
8 discussion on the annual stockholders meeting of the
9 corporation, and then there was a motion that was
10 made and seconded that the date of the annual
11 meeting was set for December 20, 2019, and the
12 record date was set for December 10, 2019. Do you
13 see that?

14 A. I do.

15 Q. Could you tell us what is the
16 significance of the record date?

17 MR. SACK: Objection to form.

18 A. The record date is the date which the
19 ownership of shares on that particular date is the
20 ownership -- the number of shares that an entity
21 gets to vote at the annual meeting.

22 Q. Okay. And -- and in this case the
23 record date was approximately 10 days before the
24 annual meeting, correct?

25 MR. SACK: You're asking him to just

1 say what the document says, Ross?

2 MR. PEARLSON: Or if he -- if he
3 recalls.

4 A. I'm reading off the document. I don't
5 -- I don't recall.

6 The document says the record date was
7 December 10, and the annual meeting date was set for
8 December 20.

9 Q. At this point in time as of December 6,
10 2019, Mr. Hall, had you begun your discussions with
11 GlassBridge about your potential -- your potential
12 sale of your shares to the -- to GlassBridge?

13 A. I don't recall when those discussions
14 started.

15 Q. Was there any discussion at this board
16 meeting about a need to delay the annual meeting?

17 A. I -- I don't see it in the record, so
18 I don't -- but I don't recall specifically.

19 Q. Okay.

20 MR. PEARLSON: If we could go to
21 Hall-56.

22 Q. Oh, oh, Mr. -- Mr. Hall, do you recall
23 when was the first time you advised the Sport-BLX
24 board that you were selling your shares to
25 GlassBridge?

1 A. Well, there were people that were
2 aware of it that were on the Sport-BLX board that I
3 may have had the discussion with, so when you say
4 "the GlassBridge board," do you mean in its entirety
5 at a board meeting or just in general?

6 I had discussions, obviously, with
7 Daniel Strauss and Joe De Perio, but -- who were
8 both on the board. So can you be more specific?

9 Q. Well, you had discussions concerning
10 the potential transaction with Mr. De Perio,
11 Mr. Strauss. Did you also have discussions with
12 Mr. Ruchalski prior to the closing of the
13 transaction about the sale of your shares and
14 Mr. De Perio's shares to GlassBridge?

15 A. Prior to the -- prior to the sale? Or
16 prior to -- prior to what --

17 Q. Prior to the sale that you recall.

18 A. Well, I think in the documents you
19 showed me before Mr. Ruchalski was present at the
20 board meeting with -- for GlassBridge, so clearly he
21 knew about it. Whether I specifically am the one
22 that told him or Daniel told him, I don't recall.

23 Q. Did anyone advise the Sport-BLX board
24 in a board meeting of that sale; of the sale of your
25 shares and Mr. De Perio's shares to GlassBridge?

1 MR. SACK: Meaning in addition to the
2 reference in the November 26 meeting to a possible
3 sale?

4 Q. I'm talking about specifically --

5 MR. PEARLSON: Jonathan, please.

6 Q. Mr. Hall, my question is at any point
7 after you began your discussions with GlassBridge
8 about selling your shares and Mr. De Perio's shares
9 to GlassBridge, did anyone in a board meeting advise
10 the Sport-BLX board as a whole that the transaction
11 was going to take place?

12 A. I don't recall.

13 Q. Okay. Do you know whether the
14 Sport-BLX board was ever advised in advance of the
15 terms that -- on which you were selling your shares
16 and Mr. De Perio's shares to GlassBridge?

17 MR. SACK: Objection to form.

18 A. Well, I don't recall if the
19 transaction was discussed, so if I don't recall
20 that, I certainly don't recall whether -- discussing
21 what the terms were. What I do recall is there was
22 a meeting, which I believe on -- was on December 9,
23 and because one of the board members urgently had to
24 give up the call, and because we didn't have enough
25 -- because of the -- the notice requirements to have

1 another board meeting, we ultimately decided to
2 adjourn the meeting and pick it up again the next
3 day. I don't -- I don't recall if it was discussed
4 at that meeting or not.

5 Q. Okay. Well, let's -- let's look at the
6 -- the minutes from the December 9 meeting you just
7 referenced, Hall-56.

8 (Exhibit Hall-56, Three-page Minutes
9 of the Special Meeting of the Board of Directors of
10 Sport-BLX, Inc. dated December 9, 2019, Bates
11 stamped SPORTBLX00039506 through 39508, is marked
12 for identification.)

13 Q. Before we get to those minutes,
14 Mr. Hall, do you recall, did you ever discuss with
15 Cesar Baez the -- the sale of your shares and
16 Mr. De Perio's shares to GlassBridge?

17 A. I don't recall.

18 Q. Do you recall whether you discussed
19 with Mr. Johnson the sale of your shares and
20 Mr. De Perio's shares to GlassBridge?

21 A. I don't recall.

22 Q. Okay. If we could look at the December
23 9 board minutes for Sport-BLX.

24 Now, do you see, Mr. Hall, that the --
25 the Sport-BLX board meeting starts at five o'clock

1 that day on December 9. Do you see that?

2 A. Yes.

3 Q. Okay. And it indicates that you were
4 -- you were there, correct?

5 A. Yes.

6 Q. And you presided over the meeting?

7 A. Is that a question?

8 Yes, that's what it says.

9 Q. Okay. Now, do you recall -- if we look
10 at the annual meeting items, do you recall that
11 there was a discussion among the board about the
12 reelection of the board of directors of Sport-BLX?

13 A. Yes.

14 Q. Okay. And was it agreed in that
15 meeting that the board would recommend that all the
16 directors be reelected?

17 MR. SACK: Objection to form.

18 A. No.

19 Q. You don't recall that out of the -- the
20 result of that discussion was that the board voted
21 to recommend that the entire slate of directors
22 would be reelected?

23 MR. SACK: Objection to form.

24 A. So what it says -- what it says that
25 Mr. De Perio stated, and again, this is recorded and

1 not (inaudible) sure what it said, was that --

2 THE REPORTER: I apologize. I'm
3 sorry, Mr. Hall. "This is recorded and not," say
4 again?

5 A. Without referring specifically to what
6 was said, what was recorded here is Mr. De Perio
7 stating that the votes to be recorded were to
8 determine whether the individual members would stand
9 for election at the annual meeting. So this vote
10 was to vote for who would be -- would stand for
11 election at the annual meeting.

12 Q. Okay. Do you recall that the -- that
13 the board recommended the reelection of the existing
14 slate of directors at the annual meeting?

15 MR. SACK: Objection to form.

16 A. The -- so they were vote -- they were
17 recommended by the board to -- to be on the
18 company's slate at the annual meeting.

19 Q. Okay. Now, it says on the next page,
20 page 2, that the second item for consideration was a
21 proposal to increase the number of authorized shares
22 of the corporation from 300,000 to 2 million shares.

23 Do you recall a discussion of
24 increasing the number of authorized shares at that
25 meeting?

1 A. Yes.

2 Q. And why -- why was the board
3 considering increasing the number of authorized
4 shares of the corporation at that time?

5 A. Because it would give the board and
6 the company flexibility to issue more stock.

7 Q. And what purpose would that serve?

8 A. Allows the company to rai- -- issue
9 more shares to raise more capital.

10 Q. And was the com- -- and did the company
11 need capital at this point in -- in Decem- -- on
12 December 9 of 2019?

13 A. Well, maybe help me understand what
14 you mean by "need capital."

15 Q. Well, was the company looking to raise
16 additional capital and -- and needed it for the
17 operations of the company?

18 MR. SACK: Objection to form.

19 A. Well, at this point the operations of
20 the company weren't in jeopardy because we had a
21 demand note from GlassBridge, and GlassBridge had
22 indicated willingness to fund the operation, so --
23 for some period of time. So this is not a --
24 whether we raise it from 300 to 2 million or raise
25 it from 300 to 500,000, I don't think it's

1 indicative of need, but it gave flexibility for the
2 company to issue more shares.

3 Q. And raise additional capital to support
4 the needs of the corporation?

5 MR. SACK: Objection to form.

6 A. Well, additional capital is for
7 various corporate purposes. If you want to call
8 those the needs of the corporation, yes.

9 Q. Okay. And if you look down at the --
10 further down the page, one of the other items is
11 called "Capital Plan," and it says that you led a
12 discussion on the need for the corporation to raise
13 capital.

14 What -- what do you recall about the
15 discussion you led about the need to raise capital?

16 MR. SACK: Objection to form.

17 A. Well, this -- the need here, I
18 specific- -- if I, in fact, said "need" as it's
19 recorded, which very possibly I did, the need for
20 capital was to replace the demand note.

21 Q. Now -- and did you have a discussion
22 about a long-term capital plan about replacing the
23 demand note that GlassBridge held?

24 MR. SACK: At that meeting?

25 Q. Yes. At that meeting.

1 A. According to this, I -- yes. Yes, we
2 -- one of the options was to raise capital to either
3 pay down the demand note or to -- we could always
4 make the demand note more favorable to the company,
5 which we would consider, so we would still want to
6 raise capital for ongoing operations.

7 Q. Could you have also sold additional
8 shares of the company?

9 A. I'm sorry? I couldn't hear you.

10 Q. Could you also have sold additional
11 shares of the company?

12 MR. SACK: Objection to form.

13 A. Well, I -- I think that's what -- when
14 we refer to raising capital, it was selling
15 additional shares, yes.

16 Q. Okay. Now, Mr. Hall, do you recall
17 having discussions at this board meeting about
18 whether 50- or \$60.00 per share would be a
19 reasonable price for Sport-BLX stock?

20 MR. SACK: Objection to form.

21 A. Well, when you say "for Sport-BLX
22 stock," I think that's a little misleading, so maybe
23 could you be a little more specific?

24 Q. Well, did you recall having any kind of
25 discussion with the members of the board and stating

1 that you believed that -- at that time that 50- or
2 \$60.00 per share would be a reasonable price per
3 share for Sport-BLX stock?

4 MR. SACK: Objection to form.

5 A. I don't believe I -- I said that.

6 Q. Do you -- do you recall telling the
7 board that -- at that time that a \$7.5 million
8 valuation of Sport-BLX was -- was reasonable?

9 MR. SACK: Objection to form.

10 A. Reasonable under what circumstances?

11 Q. At that time.

12 MR. SACK: Objection to form.

13 A. For what purpose? I don't understand
14 your question.

15 Q. Well, you're basing a price per share
16 on a valuation of the company, correct?

17 MR. SACK: I don't think he said he
18 was doing that, Ross, so --

19 Q. Let me -- let me ask you what did you
20 -- as of that time frame you have no recollection --
21 did you have any recollection of telling the board
22 anything about what you thought an appropriate
23 valuation of Sport-BLX was at that time?

24 A. Well, maybe we can cut to the chase.
25 You're talking about the discussion of 50- to \$60.00

1 a share? Is that the discussion you're referring
2 to?

3 Q. Well, now we're talking about -- you
4 said you had no recollection of that. I'm talking
5 about --

6 MR. SACK: No, he didn't, Ross.
7 Please don't misstate the record. He didn't say he
8 had no recollection of what he just mentioned. So
9 why don't you just ask him what his recollection is
10 on that subject?

11 Q. What -- what is your recollection of
12 what was discussed on the -- on the 50- to \$60.00
13 per share?

14 A. That was specifically for
15 GlassBridge's conversion of its demand note to
16 stock.

17 Q. Okay. What about -- do you recall
18 having any discussions about what a reasonable
19 valuation of the company was at the time?

20 A. Well, I think 50- to \$60.00 a share,
21 given the number of outstanding shares flux to debt,
22 would be an enterprise value of some number that I
23 think we calculated in the board meeting and quoted,
24 I just don't have the tape handy, but yes.

25 Q. Did you recall advising the board at

1 that time that the company was having difficulty
2 attracting -- attracting investors?

3 A. Yes. I -- I believe Mr. De Perio
4 advised the company, and I probably agreed with him,
5 or maybe I advised the board that -- Mr. De Perio
6 advised the board, and I probably advised the board
7 as well.

8 Q. Now, do you recall, did you make an
9 offer to buy out Mr. Salerno/Cypress' stock for 50-
10 to \$60.00 per share at that meeting?

11 A. I did not.

12 Q. Okay. What -- do you recall discussing
13 potentially buying out Cypress' investment in
14 Sport-BLX at that meeting?

15 A. At that meeting I don't believe we
16 made an offer to buy out his shares.

17 Q. Okay. Did you -- do you recall
18 advising the board that you weren't going to discuss
19 a sale of your personal shares because it wouldn't
20 help the company?

21 MR. SACK: Ross, I couldn't hear that
22 question. If I could have it back again either from
23 you or the reporter?

24 MR. PEARLSON: Sure. I could -- I can
25 read it back. I could read it again or give it

1 again.

2 Q. Did you tell the Sport-BLX board that
3 you would not discuss the sale of your shares
4 because selling your personal shares would not help
5 the company?

6 MR. SACK: Objection to form.

7 A. Does it say that somewhere? Is that
8 what you're referring to in the minutes here?

9 Q. No, I'm asking you, Mr. -- Mr. Hall,
10 for your recollection. Whether you recall telling
11 the -- the board of Sport-BLX in that meeting that
12 you would not even discuss the sale of your personal
13 shares because it would not help the company?

14 A. I don't recall the "would not help the
15 company." There was a meeting where, as we've
16 discussed before, I said that if somebody wanted to
17 take over the company through -- you know, buy the
18 whole company or at least buy a control of the
19 company, I'd consider selling my shares, but I'm not
20 sure -- actually, can you remind me what's the date
21 of this -- of this meeting?

22 Q. This is the December 9 meeting,
23 Mr. Hall.

24 A. Yeah. So if this is the meeting where
25 we discussed converting GlassBridge debt to shares,

1 I don't recall at that meeting discussing the sale
2 of my personal shares.

3 Q. Okay. Did you -- do you -- did you
4 advise the Sport-BLX board in this meeting that you
5 were in discussions with GlassBridge to sell your
6 personal shares?

7 MR. SACK: Objection to form.

8 A. No, I don't -- I don't recall -- no, I
9 don't think I said that to the board at this time.

10 Q. Okay. And then it says here that the
11 meeting was adjourned at 6:35. Do you see that at
12 the bottom of the page?

13 A. Yes.

14 MR. SACK: It actually says
15 "suspended," Ross, not adjourned.

16 Q. Okay. Suspended at 6:35. Do you see
17 that?

18 A. I see that, yes.

19 Q. Okay. And then isn't it a fact,
20 Mr. Hall, that right after that there was a -- a
21 meeting of the GlassBridge board as we -- we just
22 went over today?

23 A. Refresh my memory. This is December
24 9?

25 Q. December 9, correct. Do you recall

1 that we just went over a meeting of the GlassBridge
2 board where they authorized management to enter into
3 negotiations to purchase your shares and
4 Mr. De Perio's shares?

5 A. Yes.

6 Q. And that was -- that was the same day
7 right after this meeting, correct?

8 A. Approximately the same time, yes.

9 MR. PEARLSON: Okay. Could we turn to
10 Hall-57?

11 (Exhibit Hall-57, Three-page minutes
12 of the Special Meeting of the Board of Directors of
13 Sport-BLX, Inc. (Continued from Suspended Meeting on
14 December 9, 2019) dated December 10, 2019, Bates
15 stamped SPORTBLX00039503 through 39505, is marked
16 for identification.)

17 Q. And then there was another meeting of
18 the Sport-BLX board the following day, right,
19 Mr. Hall?

20 A. I think it was the same meeting.

21 Q. Okay. It was a continuation of the
22 same meeting?

23 A. Yes.

24 Q. Okay.

25 MR. PEARLSON: If we could look at the

1 -- scroll down to the annual meeting dates.

2 Q. It says here that he led -- that
3 Mr. De Perio led a discussion on the corporation's
4 annual meeting, and he's citing a need for
5 additional time to prepare notice materials.
6 "Mr. De Perio requested that the board consider
7 December 23, 2019, at 4:00 p.m. Eastern for the date
8 of the annual meeting. Accordingly, Mr. De Perio
9 requested that the board consider a new date of
10 December 13, 2019, for the record date." Do you see
11 that?

12 A. Yep.

13 Q. Do you recall Mr. De Perio asking the
14 board to consider moving both the date of the annual
15 meeting and the date of the -- and the record date?

16 A. I see it in the minutes. I've
17 reviewed it in the minutes. I don't recall the
18 specific language and the conversation, but
19 ultimately, yes.

20 Q. Okay. And the meeting date had been
21 set on December 6, and now he was asking for more
22 time to prepare notice materials.

23 When did you first become aware that
24 there was -- that Mr. De Perio wanted to move the
25 annual meeting date and the record date?

1 A. Can we go back to a previous document?
2 What was the date that the record -- what was the
3 meeting that the record date was first set; was that
4 December 9?

5 Q. December 6.

6 A. December 6. Okay. I'm sorry. Please
7 ask the question again?

8 Q. My question is when did you first
9 become aware that Mr. De Perio was going to be
10 requesting that the board move the annual meeting
11 date and the record date?

12 A. I don't recall when I specifically
13 became aware of this.

14 Q. When do you -- do you recall discussing
15 with Mr. De Perio why he needed to move the record
16 date? I mean, the -- the date of the annual
17 meeting?

18 MR. SACK: Objection to form.

19 A. Well, I don't recall the specific
20 discussion or the specific reason, but I think there
21 were a number of reasons.

22 Q. Okay. What -- did you advise the board
23 or did Mr. De Perio advise the board that you were
24 in negotiations to sell your shares, your personal
25 shares, to GlassBridge at this time?

1 A. I don't recall if it was discussed at
2 -- on -- at this meeting.

3 Q. Do you recall whether you advised the
4 board of Sport-BLX at this time that you intended to
5 sell your shares and close on a transaction before
6 the 13th?

7 A. Can we -- can we scroll up to the
8 attendees in this meeting?

9 Q. Sure.

10 A. Okay. So myself, De Perio, and
11 Ruchalski were present at the GlassBridge. I -- I
12 was present -- I apologize. Give me a second.

13 I don't recall if it was presented to
14 -- to the board in this meeting.

15 Q. Now -- now, there was going to be a --
16 as we indi- -- as we saw, there was going to be an
17 election of the board of directors at the annual
18 meeting, correct?

19 A. Yes.

20 Q. And by the record date being changed,
21 didn't that give you and Mr. De Perio more time to
22 finalize the sale of your shares to GlassBridge?

23 MR. SACK: Objection to form.

24 A. I don't recall what time it took to
25 finalize the transaction with GlassBridge, but the

1 record date being moved would allow GlassBridge to
2 -- to -- to vote the newly acquired shares at that
3 meeting.

4 Q. And had that been discussed -- had you
5 discussed that with anyone, that the moving the
6 record date would give GlassBridge the opportunity
7 to vote its newly acquired shares at the board -- at
8 the shareholder meeting?

9 A. I don't really -- I didn't say we
10 discussed it, I don't think. I just said that was
11 the -- the fact of the -- of the matter. The reason
12 the -- it was extended, as I said before, were --
13 were probably multiple reasons. Getting organized
14 for the -- for the annual meeting, it was -- you
15 know, it's a complicated process, so I'm not exactly
16 sure what all the needs for moving the record date,
17 but certainly moving the record date allowed
18 GlassBridge to vote their shares.

19 Q. And was moving the record date, was
20 that one of the reasons that the record date was
21 moved, so that GlassBridge could vote its newly
22 acquired shares that it acquired from you and
23 Mr. De Perio?

24 A. That's probably one of the reasons,
25 yeah.

1 Q. And my question was did you have any
2 discussions with anyone about that being the reason
3 to change the record date from what had been
4 originally scheduled or just change the meeting date
5 and the record date from when it had been originally
6 scheduled?

7 A. As I said before, I think there were
8 multiple reasons for rescheduling the record date.
9 I did acknowledge that that might have been one
10 reason why we moved the record date, but I don't
11 recall any specific discussions about that.

12 Q. And as the -- did you advise the
13 Sport-BLX board that that -- at this time on -- at
14 Decem- -- on December 10 that that was one of the
15 reasons for moving the record date and the annual
16 meeting date?

17 A. Well, as I said before, I don't recall
18 whether I discussed the -- the sale of the shares to
19 GlassBridge at this board meeting to the people that
20 didn't already know about it. So since I don't
21 recall whether I discussed the transaction, I'm
22 quite certain that I don't recall whether I
23 discussed the reasons for -- or whether that was one
24 of the reasons for changing the record date.

25 MR. PEARLSON: If we could go to

1 Hall-61, please.

2 (Exhibit Hall-61, Two-page December
3 12, 2019, email from Daniel Strauss to Joseph De
4 Perio and George Hall forwarding another email of
5 the same date Bates stamped GBE_0015012 and 15013,
6 is marked for identification.)

7 Q. Mr. Hall, I'm showing you what's been
8 marked as Hall-61 for identification. It's an email
9 from Mr. Strauss to you and Mr. De Perio attaching
10 certain documents.

11 Do you recall that you received draft
12 documents from Mr. Strauss for the purchase of your
13 shares and Mr. De Perio's shares on December 12,
14 2019?

15 A. Well, I am aware that I received
16 documents, and we did a transaction. I don't recall
17 what date it was, but this email seems to indicate
18 that it was December 12.

19 Q. Okay. And were you trying to -- was
20 the -- was the -- one of the objectives to close the
21 transaction before December 13, 2019?

22 A. Well, the -- the most important thing
23 was to close the transaction prior to December 31
24 for the purposes of consolidation and some of the
25 other things that I alluded to before. In any

1 transaction like this I believe once the terms are
2 set, you should close as quickly as possible. So if
3 it were -- I'm not sure what date GlassBridge
4 approved it, but once they did, I would have wanted
5 to close it as soon as possible.

6 Q. Who -- who drafted these documents, do
7 you know?

8 A. These documents?

9 MR. SACK: You mean the SPA and -- the
10 stock purchase agreement and the note, Ross?

11 MR. PEARLSON: Yes. Correct. The
12 documents that are referenced in this email as
13 attachments.

14 A. Well, they were sent from one attorney
15 at Loeb cc'd to another attorney at Loeb, so I don't
16 know specifically who drafted them.

17 Q. Do you recall who negotiated these
18 agreements?

19 A. I -- when you say the agreements or
20 the terms?

21 Q. Well, let's say -- fair enough.
22 Who negotiated the terms? Start with
23 that.

24 A. Well, I think we discussed that in --
25 in -- in the past or previous questions. The terms

1 were certain amount of cash, certain amount of debt.
2 The amount of shares was determined through the
3 arithmetic of getting control. So those terms were
4 negotiated before the document was created.

5 Q. And who --

6 A. In terms of --

7 Q. -- represented -- who represented
8 GlassBridge in those negotiations of the terms?

9 A. Well, I assume it was Loeb.

10 Q. I'm talking about the terms, the terms
11 themselves, what you just described. Not the -- not
12 the actual --

13 MR. SACK: I think he's -- Ross, you
14 asked about representation. Do you mean who did
15 Mr. Hall speak with about the terms?

16 Q. Right. Who did you negotiate the terms
17 with from -- on the GlassBridge side?

18 A. So just maybe we could save time if
19 you help me out. You have a document in front of me
20 from a law firm; now you're saying who represented
21 GlassBridge. So maybe I'm confused, but I thought
22 we were talking about legal representation. If
23 you're talking about --

24 Q. No. No. My question -- and my
25 question was this. You started talking about the

1 terms, Mr. Hall. My -- and you said that, you know,
2 you negotiated the terms as opposed to, you know,
3 the drafts of the agreement. My question is who did
4 you negotiate the terms of the agreement with from
5 GlassBridge?

6 A. I think, as was said before, it was
7 Daniel Strauss.

8 Q. Okay. And if we can turn to -- do you
9 recall how many drafts went back and forth between
10 you and -- you and GlassBridge concerning this
11 transaction or the documents?

12 A. No.

13 Q. I'm going to direct your -- do you
14 recall that you -- that you signed the documents on
15 -- on this same day, on December 12?

16 A. I don't recall what day it was signed.

17 Q. Okay.

18 MR. PEARLSON: Can we turn to Hall-66?

19 (Exhibit Hall-66, Nine-page Stock
20 Purchase Agreement dated December 12, 2019, between
21 George Hall and GlassBridge Enterprises Bates
22 stamped GBE_0002131 through 2139, is marked for
23 identification.)

24 Q. Mr. Hall, I'm showing you what's been
25 marked as Hall-66 for identification. It's a Stock

1 Purchase Agreement dated as of December 12, 2019.
2 And if we go to the -- the signature page, is that
3 your signature on the document?

4 A. Yes.

5 Q. Okay. For the next page --
6 (Videoconference interference.)

7 MR. PEARLSON: Someone needs to put
8 their phone on mute, please.

9 MR. GOLD: Hey, Joe, it's -- it's you.

10 MR. PEARLSON: Mr. De Perio, I believe
11 you need to mute your phone.

12 Thank you.

13 Q. Mr. Hall, if you look at the next page,
14 does that -- that Schedule 1, does that show the
15 number of shares and the price you were selling them
16 at?

17 MR. SACK: Objection to form.

18 A. Yes.

19 Q. Okay. And if we go back to the first
20 page, does that indicate to you that the -- that you
21 signed this document on December 12, 2019?

22 A. That's -- yes. That's what it
23 indicates.

24 Q. And that was the date before the -- the
25 record date for the annual meeting, correct?

1 A. Correct.

2 Q. And then if you look at
3 "Consideration," it shows the breakdown of the
4 consideration in the manner you described earlier,
5 correct?

6 A. Yes. In a previous document you
7 showed me the cash consideration, and it may have
8 been a different number than this, and that's why I
9 said I was confused when I saw the other number, but
10 basically the -- the gist of this is correct, that
11 there was a closing payment of some amount of cash
12 and a promissory note.

13 Q. Okay. And if we turn to Hall-67.
14 (Exhibit Hall-67, Five-page December
15 12, 2019, Promissory Note Bates stamped
16 SPORTBLX0174134 through 174138, is marked for
17 identification.)

18 Q. Is that, in fact, the promissory note
19 associated with the sale of your shares?

20 MR. PEARLSON: Do you want to scroll
21 for him and...

22 Q. So Mr. Hall, my question is does this
23 appear to be the promissory note associated with the
24 sale of your shares on December 12, 2019, to
25 GlassBridge?

1 A. Yes.

2 Q. Okay. If we go back to the -- to the
3 first page of the document, this is a note in the
4 amount of \$12,116,718.00, correct?

5 A. Yes.

6 Q. And it -- and it provides in paragraph
7 1 for payments payable in cash on a quarterly basis
8 on the first day of each calendar quarter commencing
9 on January 1, 2020. Do you see that?

10 A. Yes.

11 Q. And that's at an interest rate of 5
12 percent per annum, correct?

13 A. Yes.

14 Q. Did you receive any payments from
15 GlassBridge pursuant to this note?

16 A. Yes.

17 Q. Over what period of time did you
18 receive payments from GlassBridge pursuant to the
19 note?

20 A. I don't recall when the payments were
21 made, but --

22 Q. Um...

23 A. -- there were -- sorry?

24 Q. No, go ahead. Finish what you were
25 saying. I'm sorry to interrupt.

1 A. But it was -- there was some payments
2 made between this date and sometime in 2021, but I
3 don't know the dates or the schedule of the
4 payments.

5 Q. Do you recall how many payments?

6 A. No.

7 Q. And from your answer am I to assume
8 that at some point the payments stopped?

9 A. I -- there -- there may have been some
10 accrual of payments, but I -- I don't know offhand.

11 Q. Do you have any sort of schedule of
12 payments that you received under the notes?

13 A. No, I don't have a schedule.

14 Q. Did you ever make any effort to collect
15 the full amount due to you under the notes?

16 A. I don't recall what -- what the
17 ultimate payments were, so I don't recall.

18 MR. PEARLSON: Okay. This might be a
19 good place to take a lunch break. You want to say a
20 half hour, one o'clock?

21 MR. SACK: Yeah. Why --

22 MR. PEARLSON: Does that work?

23 MR. SACK: -- don't we -- why don't we
24 do thirty minutes. We'll be back at one.

25 And just your best guess, Ross? What

1 do you think about when we'll wrap up?

2 MR. PEARLSON: About 3:00.

3 MR. SACK: Okay.

4 THE VIDEOGRAPHER: Okay. I will
5 conclude this file.

6 This is the end of video file No. 2.
7 The time is 12:30 p.m., and we're going off the
8 record.

9 (Luncheon recess taken from 12:30 to
10 1:08 p.m.)

11 THE VIDEOGRAPHER: We're back on the
12 video record. This is the start of video file No. 3
13 in the deposition of George Hall. The time is 1:08
14 p.m.

15 BY MR. PEARLSON:

16 Q. Mr. Hall, when we broke we were talking
17 about the purchase of your stock by GlassBridge, and
18 we saw a stock purchase agreement dated December 12,
19 2019. Do you recall that?

20 A. Yes.

21 Q. If we could look at what's been marked
22 Hall-68 for identification.

23 (Exhibit Hall-68, Nine-page Stock
24 Purchase Agreement dated December 12, 2019, between
25 Joseph De Perio and GlassBridge Enterprises Bates

1 stamped GBE_0009065 through 9073, is marked for
2 identification.)

3 Q. Mr. Hall, do you recall that the
4 purchase of Mr. De Perio's shares in Sport-BLX was
5 effectuated the same date as your date -- as your
6 sale?

7 A. I believe so.

8 Q. Okay. And if you look here, this
9 appears to be a similar stock purchase agreement to
10 the one you had for Mr. De Perio, correct?

11 A. I believe so.

12 Q. Okay. If we could just go down to
13 Consideration. First of all, Mr. De Perio was
14 selling less shares than you were, correct?

15 A. Yes.

16 Q. Okay. And you can see here that he was
17 receiving \$606,198.00 as a closing payment and then
18 a promissory note for \$5,455,782.00?

19 A. Yes.

20 Q. Okay. Now, were you aware -- did you
21 and Mr. De Perio both confirm that date that your --
22 on December 12 that your agreements were signed and
23 delivered to GlassBridge?

24 MR. SACK: Objection to the form. I'm
25 not sure what you're asking, Ross.

1 Q. So Mr. -- Mr. Hall, did you sign and
2 return your stock purchase agreement to GlassBridge
3 on the 12th?

4 A. I believe so, yes.

5 Q. Are you aware whether Mr. De Perio
6 signed and returned his stock purchase agreement to
7 GlassBridge on the 12th?

8 A. I don't know. I think that -- I don't
9 know.

10 Q. Okay. Did you have any discussions or
11 do you recall having any discussions with
12 Mr. De Perio on the 12th about the -- about the
13 transaction?

14 A. I don't recall the discussions we had
15 on the 12th.

16 Q. Did you -- do you recall having any
17 discussions with either Mr. De Perio or GlassBridge
18 about the need to get the documents executed on the
19 12th?

20 A. I don't recall a specific discussion
21 about that.

22 Q. Was there, in your view, a need to get
23 the documents signed on the 12th?

24 A. Well, in my view there's always a need
25 to close a transaction as quickly as possible.

1 Q. And in addition to -- to the execution
2 of the documents, when did the closing actually
3 occur in terms of you getting the -- the money and a
4 fully executed document?

5 MR. SACK: Objection to form.

6 MR. GOLD: Join.

7 A. So when you say "closing," and then
8 you mentioned money. Can you be more specific?
9 Closing...

10 Q. Well, did -- well, let me ask you --
11 that's fair enough. When did you -- when did you
12 have a fully executed stock purchase agreement in
13 your hand?

14 A. Well, I would assume it's the date --
15 well, this is Joe's document, but I would assume my
16 document is the day that I signed it.

17 Q. Now, if we could look at Hall-70 for
18 identification.

19 (Exhibit Hall-70, 44-page document
20 covered by a December 17, 2019, email from Joseph De
21 Perio to hws@sportblx.com and multiple BCCs Bates
22 stamped SPORTBLX00029182 through 29225, is marked
23 for identification.)

24 Q. Mr. Hall --

25 MR. PEARLSON: Can you scroll down?

1 Q. Mr. Hall, do you see there's a -- Joe
2 De Perio is sending out it looks like an email blast
3 with an updated notice for the annual meeting?

4 A. Yeah. Can we go back up to the top
5 though? We scrolled through a little too quickly
6 for me.

7 Yes, I see that.

8 Q. Okay. And if we could -- this is dated
9 December 17. If we could go to the third page,
10 what's a proxy card.

11 Now, you see here is a proxy card in
12 connection with the annual meeting. Do you see that
13 it's recommending the -- the -- it says, "The board
14 of directors recommends a vote 'for' the listed
15 nominees in Item 1"? Do you see that?

16 A. Yes.

17 Q. And that the list of nominees is the
18 existing board of -- of Sport-BLX, correct?

19 A. Correct.

20 Q. As of December 17 were you aware of any
21 other proposed slates for the board of directors for
22 Sport-BLX?

23 A. As of what date?

24 Q. As of the date of this email, December
25 17, had you seen any other proposed alternative

1 slates of directors?

2 A. I don't know if I saw it on that date.

3 Q. Okay. Do you know -- do you know when
4 it was in relation to the annual shareholder meeting
5 that you first saw a proposed slate from GlassBridge
6 that didn't include Mr. Salerno?

7 A. I don't recall the date.

8 Q. Okay. If we could look at Hall-72.

9 (Exhibit Hall-72, Two-page December
10 26, 2019, email from Henry Sullivan to Joseph De
11 Perio and George Hall Bates stamped SPORTBLX0265510
12 and 265511, is marked for identification.)

13 Q. Did you -- did you attend the annual
14 meeting?

15 A. Yes.

16 Q. And do you recall who proposed the
17 alternative slate of directors on behalf of
18 GlassBridge?

19 A. I don't recall.

20 Q. Do you recall whether -- if you had
21 advised the Sport-BLX board that you had, in fact,
22 sold your shares prior to the meeting?

23 MR. SACK: Objection to form.

24 A. As I said, I don't recall if it was
25 discussed in the December 10 meeting.

1 Q. Okay. Do you -- do you -- do you ever
2 -- did you ever have any discussions with
3 Mr. Salerno about the sale of your shares to
4 GlassBridge?

5 MR. SACK: At any time, Ross?

6 Q. No. Prior to the annual meeting.

7 A. I don't believe so.

8 Q. Okay. Now, if we look at Hall-72, it's
9 an email from Henry Sullivan to Mr. De Perio. Do
10 you see that?

11 A. Yes.

12 Q. And it seems to be some sort of summary
13 of the -- of the annual meeting. Do you see that?

14 MR. SACK: Objection to form. Are you
15 asking him whether it is a summary?

16 Q. Yes. Does it appear to be a summary of
17 the -- of the annual shareholder meeting attendees
18 and minutes?

19 A. It appears to be attendees and
20 minutes.

21 Q. And is that something that was
22 Mr. Sullivan's responsibility on behalf of
23 GlassBridge?

24 MR. SACK: On behalf of --
25 GlassBridge. Okay.

1 A. I don't think he had that
2 responsibility on behalf of GlassBridge.

3 Q. Okay. How about on behalf of
4 Sport-BLX; did he have the -- was that his
5 responsibility to record the minutes for the annual
6 meeting?

7 A. I don't know if he recorded the
8 minutes, but he might have. But I -- I don't recall
9 who recorded the minutes for that meeting.

10 Q. Okay. In the annual meeting, if we
11 turn to the second page of the document, after a
12 summary of the attendees.

13 It says, "George Hall - first item of
14 business - slate of directors." Do you -- do you
15 recall what happened with -- with respect to
16 proposing the slate of directors to the shareholders
17 of Sport-BLX?

18 A. I don't recall specifically what was
19 said. I understand what "slate of directors" is.

20 Q. Okay. You don't have any recollection
21 as to how that was presented to the shareholders of
22 Sport-BLX?

23 A. I don't recall.

24 Q. Do you recall whether there was any
25 discussion at the annual meeting about the fact that

1 GlassBridge now was the controlling shareholder of
2 Sport-BLX?

3 A. I don't recall.

4 Q. It says -- who is the Daiana, or
5 D-a-i-a-n-a, Sersea, S-e-r-s-e-a?

6 A. She was an employee of -- I believe a
7 new employee at GlassBridge at this time.

8 Q. It says that she nominated an altern-
9 -- an alternative board of directors. Did she do
10 that at the annual meeting itself?

11 A. Yes.

12 Q. And prior to that had they -- had
13 GlassBridge ever presented an alternative slate of
14 directors?

15 A. I'm not --

16 MR. SACK: At a prior shareholder
17 meeting, Ross?

18 Q. Well, prior to this shareholder meeting
19 had GlassBridge presented an alternative slate of
20 directors?

21 A. I don't recall what the procedures
22 were.

23 Q. Okay. And Ms. Sersea, was she -- was
24 she ever an employee of the Clinton Group?

25 A. Yes.

1 Q. And how long did she work for the
2 Clinton Group?

3 A. A long time. Year -- at this time
4 over twenty years, I believe.

5 Q. Okay. And if -- and then how long did
6 she work for -- when did she start working for
7 GlassBridge?

8 A. I don't know for certain, but I think
9 around the time that Daniel Strauss became an
10 employee of GlassBridge.

11 Q. So around December of 2019?

12 A. I don't know for certain, but that
13 sounds reasonable.

14 Q. Okay. And it says here that the second
15 item of business was to increase the number of
16 authorized shares. Was that the -- the proposal we
17 had seen before, or was it what had been discussed
18 at the prior board meeting about an increase in the
19 shares from, I think it was, 200- or 300,000 to 2
20 million?

21 A. Yeah. You -- you have to keep in mind
22 that Henry Sullivan's not a corporate governance
23 expert, and he did that because we, you know, didn't
24 have a ton of people to do all this. It was an
25 extraordinary amount of corporate governance for a

1 company this small.

2 So he says "increase the number of
3 authorized shares," that was actually a proposal
4 that would be voted on by the shareholders, whether
5 or not to increase the number of authorized shares.

6 Q. And was it voted upon?

7 A. Yes.

8 Q. And was it approved?

9 A. As far as I recall, it was.

10 Q. Okay. And it says at the -- at the
11 bottom of the page, or right before it says "4:30
12 p.m. Meeting Adjourned," it says, "Also approved was
13 the slate of new directors: Cesar Baez, Joseph
14 De Perio, George Hall, Chris Johnson, Fran
15 Ruchalski, Daniel Strauss, and Harlan Simon."

16 Was it your recollection that all the
17 directors, except for Mr. Salerno, were reelected to
18 the board?

19 A. Yes.

20 Q. Okay. And do you recall if at that
21 meeting it was announced that -- or how it was
22 presented that the -- that GlassBridge now was the
23 controlling shareholder or had the majority of the
24 shares in Sport-BLX?

25 A. I don't recall that.

1 Q. Okay. And in the -- it looks like
2 Mr. Salerno was replaced by someone by the name of
3 Harlan Simon. Do you -- do you see that?

4 MR. SACK: Objection to form, that
5 characterization.

6 A. I see that Harlan Simon was approved
7 -- was voted upon as a board member, so yes.

8 Q. Okay. And who was Harlan Simon?

9 A. He was someone who was an investor in
10 Sport-BLX and someone that I've known for many, many
11 years, and -- and he was -- he was formerly, years
12 prior, a Clinton Group employee.

13 Q. Okay. And do you know who asked him to
14 serve as a -- a member of the board of Sport-BLX?

15 A. I don't recall.

16 Q. Was it you?

17 A. I don't recall.

18 Q. Was there any -- do you recall whether
19 there was any discussion among the shareholders
20 about why Mr. Salerno was not reelected to the
21 board?

22 MR. SACK: At that meeting, Ross?

23 MR. PEARLSON: Yeah, at the meeting.
24 At the annual meeting itself.

25 A. I don't recall that discussion.

1 Q. Okay. If we could turn to what's been
2 marked as Hall-87 for identification.

3 (Exhibit Hall-87, Two charts labeled
4 "GlassBridge Enterprises Summary Corporate
5 Structure" and "GlassBridge Enterprises Corporate
6 Structure" dated April 1, 2020, Bates stamped
7 SPORTBLX0272781 and 272782, is marked for
8 identification.)

9 Q. Now, Mr. Hall, following your -- your
10 sale of your personal shares and Mr. De Perio's
11 shares to GlassBridge, it became the majority owner
12 of Sport-BLX, correct?

13 A. Yes.

14 Q. Okay. Is that -- is that accurately
15 depicted in this chart, that it owned 51 percent of
16 Sport-BLX?

17 A. Approximately 51 percent. Yes, that's
18 correct.

19 Q. Okay. And were you familiar with the
20 -- the GlassBridge corporate structure that's
21 depicted in this chart?

22 A. I'm sorry. You broke up for a second.

23 Q. Are you -- are you familiar with the
24 GlassBridge Enterprises corporate structure that's
25 set forth in this chart?

1 A. I don't recall this particular chart.

2 Q. Are you familiar with the entities
3 depicted in this chart, the GlassBridge entities?

4 A. Basically. I have some general
5 understanding, --

6 Q. Okay. Do you know --

7 A. -- yes.

8 Q. Well, do you know what -- what is Adara
9 Enterprises Corp.?

10 A. In previous questions I referred to
11 Imation, which is a wholly-owned subsidiary of
12 GlassBridge, that 20 -- a little over 20 percent of
13 it was sold to Orix. Orix changed the name to Adara
14 Enterprises from Imation.

15 Q. Do you have any knowledge as to what
16 Adara Enterprises and Adara Asset Management do?

17 MR. SACK: Do or did? Can you just
18 clarify the time period?

19 MR. PEARLSON: Fair enough.

20 Q. As of -- as of April 2020 were you
21 familiar with what Adara Enterprises and Adara Asset
22 Management did?

23 A. Adara Asset Management -- I believe
24 Adara Asset Management was technically the manager
25 of the P.J. Washington -- or the entity that funded

1 the P.J. Washington transaction.

2 Q. Okay. And that was the P.J. Washington
3 transaction that we were talking about earlier?

4 A. Yes.

5 Q. Okay. Do you know what GlassBridge
6 Investment Management was doing as of April 1, 2020?

7 A. I don't think on that date it was
8 doing anything other than -- well, I'm not really
9 sure of the dates, but I believe the goal of
10 GlassBridge Investment Management was to manage the
11 -- the -- the capital on behalf of P.J. Washington.

12 Q. And what do you mean by that?

13 A. Well, the transaction with P.J.
14 Washington was to purchase -- via an SPV to purchase
15 certain percentage of -- or a certain stream of cash
16 flows from P.J. Washington in return for giving him
17 capital up front. Once he has that capital up
18 front, it has to be invested in stocks and bonds and
19 just like any other pool of capital would be
20 invested. I believe GlassBridge Investment
21 Management, LLC was the entity that would be the
22 wealth manager for -- for that -- for that vehicle.

23 Q. And what about GlassBridge Athlete,
24 LLC; what was that as of April 2020?

25 A. Again, this is -- I'm not a hundred

1 percent sure of what was going on at GlassBridge,
2 but I -- if -- I believe GlassBridge Athlete was the
3 entity that was created for GlassBridge and Orix to
4 invest in the P.J. Washington transaction.

5 Q. Okay. And was that going to be done
6 with the involvement of Sport-BLX at all?

7 MR. SACK: Objection to the form.

8 A. Was what going to be done?

9 Q. The investments in the P.J. Washington
10 through Adara and GlassBridge Athlete, would that
11 involve the participation of Sport-BLX in any way?

12 MR. SACK: Objection to the form.

13 A. Well, I don't think Adara invested in
14 P.J. Washington. You mentioned Adara. So maybe I'm
15 not understanding the question.

16 Q. I thought you said that Adara or
17 Imation -- Adara Asset Management was going to
18 manage the assets through the P.J. Washington
19 transaction.

20 A. They would be the manager of the
21 entity that funded P.J. Washington.

22 Q. Okay. And I guess my question was I
23 assume Sport-BLX was not going to have a role in
24 that transaction?

25 A. Well, --

1 MR. SACK: Objection to form. I guess
2 it's which transaction do you mean?

3 Q. The P.J. Washington transaction.

4 A. Well, Sport-BLX was the one who
5 sourced the deal and created the structure for the
6 P.J. Washington transaction, so there was
7 involvement from that perspective, but Sport-BLX did
8 not play a role in investing in P.J. Washington.

9 Q. And Sport-BLX did not get any benefit
10 from the investment in P.J. Washington?

11 A. "Benefit from the investment," you
12 mean in terms of return on capital? No, because
13 they didn't contribute any capital.

14 Q. Okay. Now, do you recall that the
15 Clinton Group entered into a capacity agreement with
16 Imation?

17 A. At what time frame?

18 Q. In 2016.

19 A. I do remember that agreement.

20 Q. What was the purpose of that agreement?

21 A. We were gonna -- we were trying to
22 create an asset management company within
23 GlassBridge.

24 Q. And what was the -- what services, if
25 any, were the Clinton Group supposed to provide to

1 Imation pursuant to that agreement?

2 A. So Clinton Group would provide
3 algorithms and the ability for GlassBridge to raise
4 capital from outside investors to be managed by
5 GlassBridge with the algorithms of Clinton Group.

6 Q. Okay. And -- and pursuant to that
7 agreement did the Clinton Group acquire an interest
8 in GlassBridge?

9 A. Yes.

10 Q. Do you recall what it acquired; how
11 many shares or what percentage of GlassBridge?

12 A. I -- I don't recall the specific
13 numbers.

14 Q. Do you recall for how long the
15 (inaudible) held interest in GlassBridge?

16 THE REPORTER: I'm sorry. You broke
17 up. "Do you recall for how long the..."

18 Q. The Clinton Group held that interest in
19 GlassBridge?

20 A. Well, it still owns it, so from then
21 till now.

22 Q. Okay. And -- and did -- GlassBridge is
23 a loss corporation for federal income tax purposes.
24 Is that correct?

25 A. Well, GlassBridge, and its subsidiary

1 Imation, have -- I believe have net operating losses
2 or net operating loss carry-forwards, so I don't
3 know -- I didn't understand the characterization
4 about "for federal tax purposes," but GlassBridge
5 does, in fact, have net operating losses or net
6 operating loss carry-forwards on its balance sheet.

7 Q. Okay. Now, you referred to, earlier in
8 your testimony, a transaction between GlassBridge
9 and Orix, correct?

10 A. Correct.

11 Q. And do you know whether GlassBridge
12 sold a portion of Imation to Orix in that
13 transaction?

14 A. I think that's been answered many,
15 many times, but yes.

16 Q. Okay.

17 A. Orix bought a percentage of Imation,
18 approximately 20 percent, from GlassBridge.

19 Q. Okay. And as a -- as a result of that
20 did GlassBridge own almost 80 percent of Adara or
21 Imation?

22 A. Well, it reduced its ownership from
23 100 percent to approximately 80 percent, having sold
24 off approximately 20 percent.

25 Q. Now, you indicated that -- that Orix

1 was contemplating acquiring the other 20 percent --
2 I'm sorry -- the remaining portion of Adara as part
3 of Phase 2, correct?

4 MR. SACK: Objection to form. Ross,
5 are we still on this document, or should we take
6 that down?

7 MR. PEARLSON: No, we can take it
8 down.

9 MR. SACK: Thank you.
10 Why don't you try the question again?
11 And I'll just maintain my objection to the form.

12 THE WITNESS: And this is almost out,
13 so...

14 MR. SACK: Oh, Ross, can we just take
15 a one-minute break? I need to look for a charger
16 for George's computer because of the -- the power
17 for the exhibits.

18 MR. PEARLSON: Sure.

19 MR. SACK: Yeah. But we can stay on.
20 I'll be right back. I asked my assistant to find
21 one.

22 I apologize. Just give us five minutes
23 to try to find that charger. I assume, Ross, you're
24 going to show him some other exhibits?

25 MR. PEARLSON: Yes.

1 MR. SACK: Okay. So let's just go off
2 the -- so you don't lose your time, let's just go
3 off the record, and we'll come back ASAP. I have
4 someone looking for it; we just haven't gotten it
5 yet.

6 THE VIDEOGRAPHER: Okay. We're going
7 off the record. The time is 1:36 p.m.

8 (Recess taken from 1:36 to 1:42 p.m.)

9 THE VIDEOGRAPHER: We're back on the
10 video record. The time is 1:42 p.m.

11 BY MR. PEARLSON:

12 Q. Mr. Hall, I'm going to show you what's
13 been marked Hall-90 for identification.

14 (Exhibit Hall-90, 13-page Adara
15 presentation slides titled "The Sports &
16 Entertainment Fund LP" dated April 2020, Bates
17 stamped SPORTBLX0277761 through 277773, is marked
18 for identification.)

19 Q. I'm going --

20 MR. PEARLSON: If you could scroll
21 down, please.

22 Q. Did you -- were you ever -- did you
23 ever see a deck in April of 2020 relating to a
24 Sports & Entertainment Fund LP?

25 A. Yes.

1 Q. And -- and can you tell us what was the
2 Sports & Entertainment Fund LP?

3 A. Can we scroll down a little bit more
4 and look at this? Maybe a little faster.

5 Okay. Okay. And just a little
6 further. One more.

7 Okay. I think I have it.

8 Q. Okay. Can you tell us what the Sports
9 & Entertainment Fund was?

10 A. I think this actually was the fund
11 that was used to invest in P.J. Washington.

12 Q. Okay. When you say it was the fund
13 used to invest in P.J. Washington, first of all, who
14 -- who owns the -- the Sports & Entertainment Fund
15 LP?

16 A. Well, as -- as I recall, the LPs were
17 GlassBridge and Orix.

18 Q. Okay. And what was the role -- we saw
19 there's a role here for Adara Asset Management, and
20 -- with the fund. What was the role of Adara Asset
21 Management?

22 A. So Adara -- as it says here, Adara
23 serves as the general partner to the fund.

24 Q. Okay. And what would it do in that
25 capacity?

1 A. It's responsible for the operation of
2 the fund.

3 Q. Okay. And it says in the bullet above
4 that that it's -- it was "Adara is a Commodity Pool
5 Operator and is in the process of becoming an SEC
6 Registered Investment Adviser."

7 Do you know why it was doing that; for
8 what purpose?

9 A. Well, if they were successful raising
10 other capital for the fund, they potentially would
11 have to be registered, so I think it was just in
12 anticipation they -- it says here they were in the
13 process of becoming an SEC registered investment
14 adviser.

15 MR. PEARLSON: Okay. And if we could
16 go to Bates stamp SPORTBLX02777772.

17 MR. SACK: See any other pages?

18 Q. And if you want to stop, just let us
19 know.

20 This is -- this refers to the fund
21 terms. Do you see that, --

22 A. Yes.

23 Q. -- Mr. Hall?

24 A. Yes.

25 Q. Do you have an understanding of what it

1 -- what it -- what it's referring to with those fees
2 that's listed under there?

3 A. If they were to get outside capital in
4 the fund they would -- they would hope to charge
5 those fees.

6 Q. And that's as -- as the manager of the
7 fund?

8 A. As the general partner of the fund,
9 yes.

10 MR. PEARLSON: Okay. If we could turn
11 to Hall-92.

12 (Exhibit Hall-92, 12-page July 7,
13 2020, email from George Hall to Daniel Strauss
14 attaching Adara restructuring and reorganization
15 documents, Bates stamped SPORTBLX0280410 through
16 280426, is marked for identification.)

17 Q. Mr. Hall, do you recall that there was
18 a restructuring of Adara in July of 2020?

19 A. Yes.

20 Q. Do you recall what that restructuring
21 was?

22 A. They didn't go through -- they didn't
23 go forward with what I recall -- referred to as
24 Phase 2, so they unwound -- the transaction between
25 GlassBridge and Orix was unwound.

1 Q. Okay. Can you -- can you explain to us
2 what you mean by because the Phase 2 didn't go
3 forward they unwound the transaction? What do you
4 mean by that?

5 A. Well, the original intention was that
6 they would buy more of the -- what was then Imation
7 and then became Adara. That they would buy
8 additional shares and potentially loan more money,
9 but that deal was never consummated.

10 Q. Okay. And -- and does ninety- -- 92,
11 if we could flip through it a little bit, does this
12 reflect -- this restructuring that's reflected in
13 here, it never took place?

14 A. No, this restructuring did take place.

15 Q. Okay. And -- and in here it says that
16 there is an SPV to be formed to hold the interest of
17 George E. Hall, and it's GEH Group SPV. What --
18 what is that?

19 A. I don't recall specifically. I'd need
20 to look through this document a little more.

21 Q. Okay. Do you -- do you recall whether
22 it was actually formed in connection with the
23 restructuring of Adara?

24 A. I don't think it was formed. I'd --
25 I'd need to know -- since it's square bracketed with

1 nothing in it, I think I'd need to know a little
2 more about -- about this before I could answer with
3 confidence.

4 MR. PEARLSON: Okay. If we could turn
5 to page 3 of the document.

6 Q. It refers to -- item 6 says, "AEC will
7 sell AAM to GEH Group SPV." What does that mean?

8 A. I'm sure somewhere in the document it
9 says what AEC is. Is that -- is that true?

10 Q. AEC is Adara Enterprises Corp.

11 A. Right. So -- okay. Oh --

12 Q. And --

13 A. Oh, let me -- let me get them all
14 while we have it. Let me get them all so I
15 understand.

16 Okay. I think I can remember. There
17 you go.

18 Q. Okay. If we can go back to 6, can you
19 tell us what -- what that's referring to?

20 A. So Adara Enterprises will sell Adara
21 Asset Management to GEH Group SPV.

22 Q. And did that, in fact, take place?

23 A. Yes.

24 Q. And when did that happen?

25 A. Oh, sometime in the summer of 2020.

1 Q. And in the summer of 2020 is -- is the
2 GEH Group SPV, is that owned entirely by you?

3 A. Well, the S- -- the SPV was owned
4 entirely by me, and it had been in existence for a
5 number of years, and it continued to be owned by me
6 after this transaction.

7 Q. Okay. And what, if anything, is it
8 doing with respect to Adara Management -- Asset
9 Management at this time?

10 A. Well, I think it says that Adara
11 Enterprises will sell Adara Asset Management to this
12 company.

13 Q. Right. And the question is what have
14 you done with Adara Asset Management since it was
15 acquired by GEH Group SPV?

16 MR. SACK: Objection to form.

17 A. Nothing really.

18 Q. Okay. How about in terms of No. 7, it
19 says as part of this restructuring there's going to
20 be a distribution of Sport-BLX shares to GEH Group
21 SPV. Do you see that?

22 A. Yes.

23 Q. And -- and was there, in fact, a
24 distribution by Adara Asset Management of its
25 Sport-BLX shares to GEH Group SPV?

1 A. I'm going to have to think about this
2 a little bit.

3 Okay. So I think, and I could be
4 wrong, this is a complex transaction a number of
5 years ago, but Adara Asset Management distributed
6 its Sport-BLX shares to GEH Group SPV.

7 Okay. I think I understand. So I'm
8 sorry. What was the question?

9 Q. Well, I guess the question is does G-
10 -- do you know what -- what the amount of shares
11 are, and does GEH Group SPV still own those
12 Sport-BLX shares?

13 A. They -- if I recall correctly, it
14 owned the shares, but they were pledged back to
15 Orix, so -- so I'm not really sure. I'd have to
16 look a little more carefully at this.

17 Q. Okay. Do you -- do you recall what GEH
18 Group SPV was contributing to this transaction as --
19 as -- in order to acquire these assets that we just
20 described?

21 A. Well, GEH Group took on approximately
22 -- well, 13 million of debt that was owed to -- to
23 Orix, so GEH was a company that was used to move the
24 debt from Adara Enterprises -- to move it off the
25 balance sheet of Adara Enterprises and to put it on

1 the balance sheet of this SPV.

2 Q. Okay. And -- and one of the things it
3 acquired in addition to acquiring the debt, it also
4 acquired shares in Sport-BLX?

5 MR. SACK: Objection to form.

6 A. I -- that's what this says, and I
7 haven't thought about this in a while, but that --
8 that looks correct.

9 Q. What -- what was the status of
10 Sport-BLX's business in July of 2020?

11 A. Sport-BLX, around that time, was
12 continuing to focus on its technology and to --
13 around that time signed a subscription agreement,
14 what we called a subscription agreement with
15 Sport-BLX Securities.

16 Q. Was Sport-BLX's activity at that time
17 limited to trying to license its source code and
18 platform?

19 A. Well, it was limited to licensing it
20 to Sport-BLX Securities. There was really no other
21 market that would have been practical that we knew
22 about to license it to anybody else.

23 Q. Okay. Were there any efforts made to
24 license it to anybody else?

25 A. I did try to use it as collateral with

1 the software company, but basically didn't think it
2 was really worth -- that the source code was really
3 worth anything significant, but there's lots of
4 things that I don't do when I make a judgment that
5 -- we'll call it a fool's errand. Nobody would
6 license this technology at the stage it was at for
7 the purpose it was created unless it was somebody
8 affiliated with -- with it that -- or a related
9 party that understood the business, understood what
10 it was -- the technology was built for and how it
11 might be used.

12 Q. Can you tell us what is GEH Sport, LLC?

13 A. I think that's the ultimate name of
14 the entity that was referred to previously.

15 MR. PEARLSON: Okay. If we could look
16 at Hall-95 for identification.

17 (Exhibit Hall-95, Four-page Assignment
18 Agreement between GEH Capital, LLC and Adara
19 Enterprises Corp. dated 20th day of July, 2020,
20 Bates stamped SPORTBLX0273641 through 273644, is
21 marked for identification.)

22 Q. This is an Assignment Agreement. It
23 looks like it's dated about the same time as the
24 restructuring is going on, and it's between GEH
25 Capital, LLC and Adara Enterprises Corp. Do you

1 recognize this document?

2 A. I don't know. I'd need to see -- go a
3 little further and understand what it's -- what this
4 document is.

5 Okay. Can you go back up to the top?

6 Okay. So I'm not sure I totally
7 understand what this agreement is, but if you have a
8 question, I'll try to answer it.

9 Q. I guess that 1 -- the question I have
10 is in the section 1.3 --

11 A. Yeah.

12 Q. -- it -- it says, "'Proprietary
13 Software' means Assignor's proprietary quantitative
14 trading software in object code and source code
15 form." Do you know --

16 A. Yes.

17 Q. -- what -- first of all, I mean, what
18 is GEH Capital, LLC?

19 A. GEH Capital, LLC is a subsidiary of
20 Clinton Group.

21 Q. Okay. And what proprietary software
22 did GEH Capital have the rights to as of June --
23 July 20, 2020?

24 A. It was a quantitative trading software
25 that had been developed over a number of years.

1 Q. Okay. And that was separate and apart
2 from Sport-BLX's trading software and code?

3 A. Yeah. It had nothing to do with
4 Sport-BLX.

5 Q. So is it fair to say that this
6 assignment agreement has nothing to do with -- with
7 Sport-BLX whatsoever?

8 A. Section 1.3 has nothing to do with
9 Sport-BLX. I don't -- I haven't read the entire
10 agreement.

11 Q. Okay. As you sit here today do you
12 have any idea of what this agreement refers to?

13 A. Yeah. Could we go back up to the top
14 again? Now that I see 1.3 I think I might be able
15 to explain it.

16 Okay. So I believe this is the sale of
17 software from GEH Capital to Adara Enterprises.

18 Q. Okay. And what was the purpose of that
19 transaction?

20 A. So that Adara Enterprises would own
21 the source code.

22 Q. And that was the source code of the
23 Clinton Group that you just described. Is that
24 right?

25 A. Of GEH Capital, which is a subsidiary

1 of Clinton Group, yes.

2 Q. And is it fair to say at that point was
3 the Clinton Group still operating as a trading
4 entity?

5 A. It wasn't a trading entity with
6 outside investors. It may have been doing trading
7 with its own assets.

8 Q. Okay. Mr. Hall, are you familiar with
9 something called the Athlete Empowerment Fund LP?

10 A. Yes.

11 Q. What is that?

12 A. I think that was just a new name for
13 the -- for the old concept or the old fund Sports &
14 Entertainment, but I don't -- I don't recall
15 exactly.

16 MR. PEARLSON: Okay. If we could --
17 if we could turn to Hall-97 for identification.

18 (Exhibit Hall-97, 13-page presentation
19 slides titled "The Athlete Empowerment Fund" Bates
20 stamped SPORTBLX0273823 through 273835, is marked
21 for identification.)

22 Q. Mr. Hall, I'm going to show you what's
23 been marked Hall-97 for identification and just ask
24 you if do you recall seeing a slide -- this slide
25 deck related to The Athlete Empowerment Fund?

1 A. Well, I don't know about this slide
2 deck. I think there were a number of slide decks
3 with a similar cover, but yes, I do recognize it.

4 Q. Do you know who created it?

5 A. Well, I don't know. It wasn't me.

6 Q. Okay.

7 MR. PEARLSON: Could we go to the
8 second page?

9 Q. There's an executive summary there.
10 Could you just tell us what The Athlete Empowerment
11 Fund was supposed to do?

12 A. This was intended to be a fund that
13 would raise capital from outside investors to invest
14 in sports assets.

15 Q. Okay. And what about SportBLX Asset
16 Management, what is that -- what was that supposed
17 to do?

18 A. I think this was the company that
19 would be the manager of this fund.

20 Q. Okay. And if you -- was it going to be
21 the -- the fund manager or the general partner of
22 the fund?

23 A. Generally it's the same entity.

24 Q. And would it also receive fees for any
25 investments that were made in the fund?

1 A. Yes, if it raised capital for the fund
2 it would -- it would generally receive fees.

3 Q. Okay. We're good with that.

4 Now, Mr. Hall, we had -- we had shown
5 you before that you and Mr. De Perio had received
6 notes as part of your sale of your shares to
7 GlassBridge. Do you recall that?

8 A. Yes.

9 Q. And you indicated previously in your
10 testimony you received some payments pursuant to the
11 notes, correct?

12 A. I -- I believe so, yes.

13 Q. And but you weren't certain how many or
14 -- or when they stopped, correct?

15 A. I believe that's correct, yes.

16 Q. Did there come a time where you and
17 Mr. De Perio forgave the promissory notes that
18 GlassBridge had issued to you?

19 A. I don't know if forgive is the right
20 word, but we did unwind the transaction.

21 Q. Okay. Do you recall how that came
22 about that you unwound the transaction?

23 A. Well, GlassBridge wanted to get out of
24 its position in Sport-BLX.

25 Q. Okay. Why did -- why did GlassBridge

1 want to get out of its position in Sport-BLX?

2 A. Well, I don't want to speak for
3 GlassBridge. I think there were a number of -- a
4 number of reasons that I was aware of, but I don't
5 know if that's the entire reason.

6 Q. Well, I guess then why don't you tell
7 us what GlassBridge -- representatives of
8 GlassBridge expressed to you as to why they wanted
9 to get out of Sport-BLX?

10 A. Well, one of the issues with
11 GlassBridge as a public company with outside
12 directors and management was insurance, directors
13 and officers insurance, which is important for a
14 public company. The fact that they owned an asset
15 that was doing business potentially with athletes
16 made the insurance prohibitively expensive, so that
17 was one of the reasons.

18 Q. Are there other reasons?

19 A. I think around this time there were
20 other transactions that had been presented to the --
21 to GlassBridge, and with a company with net
22 operating losses, if you do a transaction with a
23 party that's interested in NOLs, the -- you have to
24 pretty much make that your -- your -- your only
25 business or your -- your main business. It's hard

1 to have multiple -- you can't have another debt
2 holder if somebody else is interested in the NOLs.
3 So it was in their interest to basically simplify
4 their -- their balance sheet. So...

5 And also part of the reason that they
6 bought it in the first place, they bought the
7 shares, was in anticipation of another Orix
8 transaction, which ultimately did not come to
9 fruition. So that's my potentially limited
10 understanding of -- of why GlassBridge wanted to
11 unwind -- get out of the Sport-BLX position.

12 Q. Okay. And do you recall whether you
13 approached Sport-BLX -- I mean -- strike that --
14 whether you approached GlassBridge or GlassBridge
15 approached you about unwinding the transaction?

16 A. I don't know if I can characterize
17 these things as approaches. We -- we -- we talk
18 every day, Joe and myself, Daniel Strauss virtually
19 every day. I became aware of some of the
20 constraints that GlassBridge had, and, you know,
21 over time it evolved that we would ultimately try to
22 get -- to get Sport-BLX off the GlassBridge balance
23 sheet.

24 Q. Okay. And did that, in fact, result --
25 those discussions result in an agreement whereby you

1 unwound the -- the GlassBridge transaction?

2 MR. SACK: Objection to form.

3 A. Well, I don't know if "unwound" is
4 technically the right -- the right term, but
5 basically the -- the promissory note relationships
6 were -- were un- -- were unwound. I guess unwound
7 is the proper way to --

8 Q. Okay.

9 A. -- term it.

10 Q. Let's look at Hall-73 for
11 identification.

12 (Exhibit Hall-73, 11-page Agreement
13 dated July 31, 2021, between Hall, De Perio,
14 creditors, and GlassBridge Enterprises Bates stamped
15 SPORTBLX0265521 through 265531, is marked for
16 identification.)

17 Q. Mr. Hall, I'm going to ask you if you
18 recall or if you recognize this agreement that's
19 dated July 31, 2021?

20 A. I do.

21 Q. Okay. Is this the agreement with
22 GlassBridge that you were referring to previously in
23 your testimony, just referring to?

24 A. Well, I'd like to scroll down a little
25 more past -- past the whereas.

1 Okay. Let's stop there, please.

2 Okay. I understand.

3 MR. SACK: Do you want to see more?
4 You're okay with that?

5 THE WITNESS: No, I think that's -- I
6 think that's okay.

7 Q. Okay. And this is you were --
8 essentially you and Mr. De Perio were -- they were
9 buying you out of your promissory notes at the time?

10 A. Yes.

11 Q. And if we turn to Schedule 1, which is
12 SPORTBLX0265528, it shows that each of you received
13 closing payments in connection with those -- that --
14 those promissory notes, correct?

15 A. That's what it says, yes.

16 Q. Okay. And so you were being paid to --
17 do you know what -- it doesn't refer specifically to
18 your -- oh, I see it. I'm sorry.

19 So the unpaid principal for you, in
20 connection with your note, as of July 31, 2021, was
21 over \$12 million, correct?

22 A. I'm sorry. Say that again? The --
23 the un- -- the note?

24 Q. Well, first of all, I guess let's just
25 stick with this page. So you were getting paid, at

1 closing, a little over 2.3 million for the
2 forgiveness of the note, correct?

3 A. I believe so, yes.

4 Q. Okay. And Mr. De Perio was receiving a
5 little over a million dollars for the forgiveness of
6 his note, correct?

7 A. Yes.

8 Q. And if we go back to the initial page,
9 that payment was to forgive a note that was over \$12
10 million, at least as to you, of unpaid principal?

11 A. That's the amount for the note that I
12 held.

13 Q. Right. And then it's -- then
14 Mr. De Perio was owed another 5.4 million or so on
15 his note?

16 A. Correct.

17 Q. Okay. And why did you -- why would you
18 do that? Why did you do that at this point in -- in
19 July 2021? Why would you accept that sum for the --
20 for the promis- -- in -- excuse me.

21 Why would you accept that sum in order
22 to forgive the balance due on your promissory note?

23 A. Well, it was unlikely that GlassBridge
24 could pay that amount, so the -- as -- as I said
25 when we did the initial transaction, despite the

1 fact that the headline number was \$355.00 a share,
2 part cash, part in a note, it was clear to us, Joe
3 and I, that there was a good chance that that note
4 would be -- would never be paid upon, which is why I
5 also didn't think it was necessarily a good
6 transaction for shareholders at that time. So --

7 Q. Okay. Now, this --

8 A. -- we --

9 Q. -- talks about --

10 A. We -- what? I'm not finished.

11 So at this point, with a lot of moving
12 pieces, it was arrived at that we would purch- -- or
13 we would sell back the note for -- for that
14 consideration.

15 Q. Okay. And was that done as part of a
16 -- a series of transactions between you and
17 Mr. De Perio and GlassBridge?

18 A. Effectively beneficially, yes.

19 Q. Okay. And -- and was one of those
20 transactions around the same time done through an
21 entity called FinTech Debt?

22 MR. SACK: Objection to form.

23 A. So I said "beneficially" meaning I --
24 the transactions were done with FinTech Debt Corp.,
25 yes.

1 Q. Okay. And was -- when was FinTech Debt
2 Corp. formed?

3 A. I don't recall exactly, but it was
4 around this time, and it was formed for the purpose
5 of this transaction.

6 Q. Okay. And what was -- what was the --
7 who owned FinTech Debt Corp.?

8 A. So the capital structure was debt,
9 which was provided by myself and Joe De Perio, and
10 when -- when I first formed the company at the
11 initial formation, I was the sole equity holder when
12 we formed it, the understanding would be over time
13 -- or that Joe would get the pro rata amount of --
14 of that company.

15 Q. Okay. And what was --

16 A. Pro rata -- go ahead.

17 Q. What was the business of FinTech? What
18 was it going to do when you formed it?

19 A. It was just a -- a holding company to
20 own those assets.

21 Q. Okay. And if we look at --

22 MR. PEARLSON: Can we look at Hall-75?

23 (Exhibit Hall-75, Five-page Demand
24 Note Assignment among GlassBridge Enterprises,
25 FinTech Debt Corp., and Sport-BLX, Inc. dated July

1 31, 2021, Bates stamped GBE_0006855 through 6859, is
2 marked for identification.)

3 Q. Okay. Mr. Hall, we can scroll through
4 this, but do you recall that -- that as part of
5 these transactions in late July or the end of July
6 of 2021 that -- between GlassBridge, FinTech, and
7 Sport-BLX, that the -- there was an assignment of
8 the demand note?

9 A. Yes.

10 Q. Okay. And -- and why did -- why did
11 FinTech want to have the demand note assigned to it?

12 A. Well, it was effectively a purchase of
13 the demand note, so that instead of owing the money
14 to GlassBridge, the money was owed to FinTech.

15 Q. Okay. And it refers here to a company
16 obligation under the note. Do you know whether --
17 had Sport-BLX paid down anything on the note as of
18 the time of this assignment?

19 A. I don't recall.

20 Q. Do you know whether -- does FinTech
21 still hold this note?

22 A. Yes.

23 Q. And has -- has Sport-BLX paid down
24 anything with respect to the note?

25 A. No.

1 Q. Has FinTech made any efforts to collect
2 on the note?

3 A. No.

4 Q. And it says that this -- the payment to
5 GlassBridge, GlassBridge has accepted \$400,000.00 to
6 assign this demand note for 4.572 million?

7 A. Yes, that's what it says.

8 Q. Okay. Was it your understanding that
9 GlassBridge suffered a loss with respect to this
10 demand note?

11 A. Yes.

12 Q. Do you have any understanding as to
13 whether this -- this assignment was approved by the
14 GlassBridge board?

15 A. I believe it was.

16 Q. Okay. Do you know why GlassBridge
17 wanted -- approved this -- the assignment of the
18 demand note for \$400,000.00?

19 MR. SACK: Objection to form, but the
20 witness can try to answer.

21 A. Why did they do the trade, or why was
22 it \$400,000.00?

23 Q. Do you know why it accepted \$400,000.00
24 for the demand note --

25 A. Well, --

1 Q. -- to the extent that it was -- you
2 were advised of the -- of the reasons for it?

3 A. I'm sorry. I spoke over you. Could
4 you repeat?

5 Q. Yeah, no. To the extent that you were
6 told, I don't want you to guess as to why, but if
7 anybody ever told you why did they accept
8 \$400,000.00 for the demand note?

9 A. Well, I don't know why they accepted
10 specifically 400,000, but if your -- is your
11 question really why did they take a loss on this?

12 Q. Well, no. Just why at the time they --
13 well, why at the time did they agree to take a loss
14 on it?

15 A. Well, at the same time they had a gain
16 on the unwinding of the promissory note to -- to Joe
17 and I.

18 Q. Okay. And as part of this also was
19 there also a stock purchase agreement between
20 FinTech and GlassBridge?

21 A. I believe so.

22 Q. Was that at the same time or at a
23 different time?

24 A. It was all part of the -- I believe it
25 was all part of the same transaction.

1 Q. Okay.

2 MR. PEARLSON: Can we show him what's
3 been marked as Hall-77?

4 (Exhibit Hall-77, 10-page Stock
5 Purchase Agreement between FinTech Debt Corp. and
6 GlassBridge Enterprises dated December 30, 2021,
7 Bates stamped GBE_0014750 through 114759, is marked
8 for identification.)

9 Q. Mr. Hall, do you recall that at some
10 point -- this agreement is dated December 30, 2021.
11 Do you recall that at some point FinTech agreed to
12 buy all of the shares of Sport-BLX held by
13 GlassBridge?

14 A. I -- yes.

15 Q. Okay. And do you -- do you recall that
16 the -- that FinTech paid \$137.38 for that stock?

17 A. I don't -- I don't see that here.

18 Q. If you look at paragraph 1(b), sir.

19 A. I do see that.

20 MR. SACK: I think you said \$137.00,
21 so just maybe why don't you make the record clear.

22 Q. \$137,038.00. Do you see that that's
23 what FinTech paid for the -- for GlassBridge's
24 shares of -- of Sport-BLX stock?

25 A. Yes.

1 Q. Okay. And if we turn to GBE_0014757,
2 which is Schedule 1, that shows that the price per
3 share was \$2.00, correct?

4 A. Correct.

5 Q. Do you know how the \$2.00 -- the price
6 of \$2.00 per share was arrived at in terms of this
7 purchase by FinTech?

8 A. I think it was all part of the bigger
9 transaction, multiple pieces to -- to have
10 GlassBridge buy back the debt that it owed to Joe
11 and myself and for Joe and I to form an entity to
12 buy the demand note from Sport-BLX and the stock
13 from Sport-BLX. So it was all an -- all of these
14 prices worked together to get us to an end result.

15 Q. Okay. But do you know how the price --
16 specifically price per share of \$2.00 was arrived
17 at?

18 A. Specifically \$2.00 as opposed to
19 \$3.00? I don't think there was a specific
20 calculation that would give you a -- an answer in
21 that fine a detail.

22 Q. Well, as of December of 2021 what was
23 the status of Sport-BLX's business?

24 A. The -- we were -- well, as of December
25 of 2021 we had just effectively cancelled the

1 capital raise that we were attempting to do when a
2 shareholder made out allegations about siphoning
3 money from the company, so we had to put that on
4 hold until those allegations were reported to the
5 board and investigated and vetted by the board. But
6 at the same time, Sport-BLX was potentially going to
7 have -- Sport-BLX, Incorporated was potentially
8 going to get a significant value from consummating
9 the transaction with P.J. Washington, which at that
10 time I think would have been a significant amount of
11 value to Sport-BLX, Inc.

12 Q. How far did the transaction with P.J.
13 Washington progress? Was there ever any draft
14 agreements?

15 A. Yeah, we -- yes, we had draft -- we
16 had agreements. So we had firm agreements with P.J.
17 Washington, and I was in a number of discussions
18 with selling those shares to third party investors.
19 So we were pretty close to consummating that
20 transaction and actually leading to a reasonable
21 amount of revenue for a reasonable increase in asset
22 value for Sport-BLX.

23 Q. And that was as of December of 2021?

24 A. Well, it was the -- we had to -- I
25 think it was in roughly November of 2021 that we had

1 to -- maybe even October that we -- I felt we had to
2 cancel the -- the fund raise that we were doing for
3 Sport-BLX, Incorporated, so it was a little bit
4 before this time.

5 Q. And what happened with the P.J.
6 Washington agreement?

7 A. Well, I was negotiating and talking to
8 a number of parties about making the investment and
9 -- and that was December or January, and then once
10 the -- the company was sued, it was -- it was
11 impossible to get the transaction done.

12 Q. Okay. And in terms of the -- so in --
13 as we saw, in December of 2019 GlassBridge purchased
14 your shares and Mr. De Perio's shares for \$355.00
15 per share, correct?

16 MR. SACK: Objection to the form.

17 A. I understand what you're saying.
18 That's not exactly how I look at it, but yes.

19 Q. Okay. And then two years later they --
20 they sold their shares for \$2.00 per share, correct?

21 A. That's way out of context.

22 Q. Well, isn't it a fact that they sold
23 their shares -- that GlassBridge sold its shares to
24 FinTech for \$2.00 per share?

25 A. Well, then I would argue that they

1 didn't purchase them for \$355.00 a share.

2 Q. Okay. Well, at the end of the day was
3 the investment in Sport-BLX a loss for GlassBridge?

4 A. Yes.

5 Q. Now, you had spoken earlier about a
6 subscription agreement that Sport-BLX had entered
7 into. That was after you -- Sport-BLX had decided
8 to become a technology company in late 2019?

9 MR. SACK: Objection to the form.

10 A. Well, by definition summer of 2020 is
11 after 2019, but in the summer of 2020 we did enter
12 into a subscription agreement.

13 Q. Okay. And as we've been through,
14 Sport-BLX became -- strike that.

15 If we -- let's look at Hall-78 for
16 identification.

17 (Exhibit Hall-78, 10-page Execution
18 Copy Subscription Agreement between Sport-BLX, Inc.
19 and Sport-BLX Securities, Inc. dated June 5, 2020,
20 Bates stamped GBE_0009101 through 9110, is marked
21 for identification.)

22 Q. Is this the Subscription Agreement that
23 Sport-BLX entered into with Sport-BLX Securities,
24 Inc.?

25 A. If this is actually the execution

1 copy, yes.

2 Q. Okay. If you look at the -- at page
3 GBE_0009109, it's -- it's signed by Peter Rawlins
4 and -- on behalf of Sport-BLX and Mr. De Perio on
5 behalf of Sport-BLX Securities. Do you see that?

6 A. Yes. Yes.

7 Q. Okay. Now, was this -- was this
8 transaction approved by the related party
9 transaction committee?

10 MR. SACK: Objection to the form.

11 A. I don't recall specifically, but I
12 believe so, yes.

13 Q. Okay. Do you recall having any
14 discussions with anybody from the related party
15 transaction committee about this subscription
16 agreement?

17 A. I -- I don't recall specific
18 discussions.

19 Q. Okay. And this agreement is dated June
20 5, 2020, correct?

21 A. That's what it says.

22 Q. Okay. If we could look at Exhibit A,
23 there's a schedule of fees there.

24 A. Yes.

25 Q. And those are the fees that Sport-BLX

1 Securities was paying for -- in order to license the
2 platform and source code of -- of Sport-BLX, Inc.,
3 correct?

4 A. Yes.

5 Q. And I believe you indicated that no one
6 other than a company like Sport-BLX Securities would
7 want to license this particular technology.

8 MR. SACK: Objection to form.

9 A. That's my opinion, yes.

10 Q. Okay. And do you -- do you recall the
11 status of the technology? Had it been tested, and
12 was it working as of June 5, 2020?

13 A. Well, there were a number of
14 transactions that were executed through the
15 platform. In terms of saying it was working, I'm
16 not really sure what you mean by that.

17 Q. Well, did it -- did it function as
18 intended, either through tests or through actual
19 trades?

20 A. Well, it did, in fact, function for a
21 number of trades, but in terms of working as
22 expected, you know, we don't know how it would have
23 handled if there were a million trades, so -- but
24 basically at that point it had done what it was
25 asked to do on a small number of transactions.

1 Q. Do you recall how much Sport-BLX paid
2 to develop the source code and the trading platform?

3 A. There was a contract with ConsenSys
4 that's part of it. I don't recall the exact number.
5 Then there was -- we -- we had employees that also
6 worked on it, so -- can you -- can you repeat the
7 question?

8 Q. Yeah. The question was do you recall
9 or do you know how much Sport-BLX paid to develop
10 the trading platform and source code that was being
11 licensed to Sport-BLX Securities?

12 A. So I'm a little unclear, but I'll do
13 my best. When you say "how much was paid," there
14 was a certain amount of dollars paid to ConsenSys,
15 and then they were no longer involved. So that was
16 payments made for them to do the initial
17 construction. Then there was -- there's always
18 ongoing maintenance and potentially modifications,
19 so that was done by internal employees. I don't
20 know if you'd consider that payment for building the
21 software or payment for -- or costs of maintaining
22 the software, but if you want to be more specific in
23 the question, I'll try to answer it.

24 Q. Let's limit it to ConsenSys. Do you
25 know how much ConsenSys was paid for developing the

1 platform and the source code?

2 A. I think the total amount paid to
3 ConsenSys was roughly two, two and a half million,
4 somewhere -- somewhere around there.

5 Q. And why -- why was the license coming
6 up at this particular time? Like why is it that
7 Sport-BLX Securities wanted to license Sport-BLX's
8 technology in June of 2020?

9 A. Well, Sport-BLX Securities was created
10 to fill the gaps, the big gap that Sport-BLX,
11 Incorporated couldn't. Sport-BLX, Incorporated was
12 not -- when it -- when it attempted to become a
13 broker-dealer, it couldn't go through with that, it
14 pivoted, as we called it, and changed and became a
15 technology company. The -- and then the hope was
16 that we could create a company, a separate company
17 that could actually license it. So we wound up
18 doing that. In June of 2020 we -- we created this
19 -- or we -- we executed this agreement where
20 Sport-BLX Securities would license the software from
21 Sport-BLX, Inc.

22 Q. Did -- between December of 2019 and
23 June of 2020 had Sport-BLX, either directly or
24 through BLX Trading, ever attempted to reapply to
25 FINRA to get registered?

1 A. When you say Sport-BLX, you mean
2 Sport-BLX Securities or Incorporated?

3 Q. Sport-BLX, Inc., either directly or
4 through -- it had used BLX Trading as the vehicle
5 previously. Did it ever reapply to FINRA to be
6 registered as a broker-dealer?

7 MR. SACK: Objection to form.

8 A. No. I don't --

9 Q. Had it used --

10 A. -- believe so.

11 Q. Had it used a third party as a -- as a
12 broker-dealer to try to effectuate any transactions?

13 A. I'm sorry. Did we use a third party?

14 Q. Yeah. Did you ever use -- did
15 Sport-BLX ever use a third party broker-dealer to
16 effectuate the trans- -- the transactions we've been
17 discussing?

18 A. Yes.

19 Q. Who did they use?

20 A. North Capital.

21 Q. And when did they use North Capital?

22 A. I -- when we sold shares in a
23 Thoroughbred portfolio.

24 Q. Okay. And -- and those were -- who had
25 made the investment in the -- in the Thoroughbred

1 portfolio?

2 A. In- -- third party investors.

3 Q. Okay. And what was -- who was doing
4 the -- was there a fund in which those investments
5 were made?

6 A. Was there a fund? Is that what you
7 said? I couldn't --

8 Q. A fund. Yeah, --

9 A. Well, --

10 Q. -- a fund.

11 A. -- there was a corporation created to
12 hold the -- the racing assets, and investors bought
13 shares in that corporation.

14 Q. Okay. And what was the name of that
15 corporation?

16 A. I believe it was Sport-BLX
17 Thoroughbreds.

18 Q. Okay. And who created that entity?

19 A. Well, that -- that entity was created
20 by people at Sport-BLX to -- to hold the racing
21 assets so that we could have outside shareholders
22 invest in a portfolio of horses.

23 Q. But was it a -- an affiliate or a
24 subsidiary of Sport-BLX?

25 A. No. No. No.

1 Q. Did you have an ownership in that --
2 interest in that entity?

3 A. I may have had a small interest, but I
4 -- I don't think so.

5 Q. Okay. And does that entity still
6 exist?

7 A. It's a different name, but yes, it
8 does still exist.

9 Q. What is its name -- what is its current
10 name?

11 A. I think it's Annestes -- Annestes
12 Racing.

13 Q. And who owns Annestes Racing?

14 A. A number of outside shareholders. I
15 don't -- I don't have all their names.

16 Q. But Sport-BLX did not participate in
17 that Thoroughbred investment vehicle in any way,
18 correct?

19 A. Well, Sport-BLX, Incorporated was
20 originally the manager, so there were a small amount
21 of -- of fees that would enure to Sport-BLX.

22 Q. And did -- did they enure to Sport-BLX?
23 Was it paid fees for that transaction?

24 A. Well, it wasn't paid fees for the
25 transaction. It was paid fees for management of the

1 company.

2 Q. Okay. And from the way you're saying
3 it, it's no longer the manager of the company,
4 correct?

5 A. Correct.

6 Q. Who is?

7 A. I think it's K and G Stables.

8 Q. Now, Mr. Hall, going back to the
9 subscription agreement, do you know who determined
10 the fees that Sport-BLX Securities was going to pay
11 -- strike that.

12 First going back to the third party
13 broker-dealer that you mentioned, North Capital, did
14 -- did -- have you stopped using North Capital as a
15 -- as a broker-dealer for those purposes that you
16 were using them before?

17 MR. SACK: You're saying at the
18 present time, Ross?

19 MR. PEARLSON: Yes.

20 A. We stopped using them -- using them
21 for broker-dealer, but we still use them for other
22 -- we -- subsequent to that we would still use them
23 for different services, like escrow and so forth.

24 Q. Why did you stop using them as the
25 broker-dealer?

1 A. Well, I'm not sure exactly of the
2 timing when we stopped using them for the
3 broker-dealer, but I do know that when the company
4 was sued they pretty much insisted that we shut down
5 the website or put a big disclosure about the
6 lawsuit. So at that point our relationship with
7 North Capital pretty much ended.

8 Q. Okay. Now, going back to the
9 subscription agreement, do you know who determined
10 the fees that are reflected in Exhibit A of the
11 agreement?

12 A. Well, it was a discussion among Pete
13 Rawlins and Joe De Perio.

14 Q. Okay. Do you have any role in
15 determining those fees?

16 A. Yes.

17 Q. And were you in agreement with those
18 fees?

19 A. It seemed to be the -- the best -- it
20 seemed to be the most appropriate fees for the
21 purposes we were trying to achieve.

22 Q. Did you -- do you know how -- what, if
23 anything, Mr. Rawlins and Mr. De Perio looked at to
24 determine whether those were the correct fees; the
25 licensing fees were appropriate?

1 A. Well, there really were no correct
2 fees since I don't think that was a -- a market
3 transaction that anybody else would have paid, so
4 the discussion was really more about how much
5 Sport-BLX, Inc. needs to cover the costs of
6 maintaining the code.

7 Q. And did, in fact, Sport-BLX Securities
8 pay the fees reflected in the subscription
9 agreement?

10 A. Well, the subscription agreement, I
11 think, had -- when you say "the fees," it did start
12 to pay the fees. At some point it stopped paying
13 the fees, but -- so the -- the subscription
14 agreement, I think, I don't have it in front of me
15 anymore, anticipated a longer agreement, but yes,
16 Sport-BLX Securities did pay fees to Sport-BLX, Inc.

17 Q. And how long after the agreement was
18 signed did Sport-BLX stop paying -- Sport-BLX
19 Securities stop paying the fees reflected in
20 Hall-78?

21 A. Am I looking at a document, Hall
22 whatev- -- Hall seven- -- I don't see any document.

23 Q. Oh, well, the document was dated June
24 2020.

25 MR. SACK: Why don't you put the --

1 why don't you put the schedule up again. Thank you.

2 A. Okay. So what was the question?

3 Q. The question was how long after -- you
4 indicated that, you know, at some point Sport-BLX
5 Securities stopped paying the fees. How long was
6 the agreement in effect and Sport-BLX Securities
7 paying the fees until it -- it stopped paying the
8 fees?

9 A. I -- I'm not exactly sure how long it
10 was, but I think the amount of fees paid in -- was
11 approximately \$600,000.00, but I'm not exactly sure
12 of that number, and I'm not sure over what time
13 period.

14 Q. Okay. And you don't know how long the
15 agreement was in -- in effect?

16 MR. SACK: Objection to form. May
17 call for a legal conclusion.

18 Q. Let me ask you this. At some point,
19 Mr. Hall, did -- did the parties terminate the
20 agreement, the subscription agreement?

21 A. As I recall, the -- there was what we
22 referred to -- I don't know if it's in the document,
23 but we referred to it as a trigger agreement where
24 Sport-BLX, Incorporated could no longer perform the
25 functions that Sport-BLX Securities had bargained

1 for.

2 Q. And so as a result did Sport-BLX
3 Securities terminate the agreement?

4 A. I don't think it was a termination at
5 any one particular time. It was a period of time
6 during which there was some discussion and
7 negotiation about how to deal with this.

8 Q. And who -- who were the participants in
9 those discussions and negotiations?

10 A. Well, I think the initial discussions
11 were Pete Rawlins and Joe De Perio.

12 Q. And you indicated that the -- that
13 Sport-BLX was no longer able to provide the service
14 or service the -- the code and the platform
15 appropriately. Why was that?

16 A. Well, --

17 MR. SACK: Objection to form, but you
18 can answer.

19 A. There were a number of reasons, but
20 one was the CTO quit, and then at some point the
21 number two in command on technology quit, so the
22 only real ongoing development was people at
23 Sport-BLX Securities because Sport-BLX, Incorporated
24 couldn't fulfill any of its obligations.

25 Q. Do you recall when it was -- first of

1 all, who was the CTO of Sport-BLX?

2 A. It was Ryan Fisch.

3 Q. And do you recall when he quit?

4 A. I -- I think it was in the -- oh, I
5 think it was August or so -- I don't recall exactly.
6 I think it was August of 2020.

7 Q. And do you recall why he quit?

8 A. Well, they never quite tell you, but
9 one thing I do know, he spent a lot of -- he had a
10 lot of interest in the alternative trading system
11 concept, or ATS. I think one of the projects he
12 spoke about a lot and was interested in pursuing was
13 an ATS, so I think over time he realized that that
14 wouldn't likely happen. You know, that was one of
15 the things that I knew was troubling to him, but I
16 don't really know specifically why he quit.

17 Q. Okay. Now, at -- you also indicated
18 that the second in command or the second ranked, you
19 know, technology officer quit too. When -- do you
20 recall when that was?

21 A. I think early 2021.

22 Q. Okay. At some point did the -- did the
23 discussion turn to Sport-BLX Securities purchasing
24 the source code and platform from Sport-BLX, Inc.?

25 A. Yes.

1 Q. Okay. When did that happen? When did
2 those discussions begin?

3 A. I think towards the end or the end of
4 2021.

5 Q. Okay. And in terms of the -- when the
6 payments stopped, do you recall if the payments
7 stopped at or around the time that Mr. Fisch left
8 Sport-BLX or -- go ahead.

9 A. I -- I don't recall.

10 Q. Okay. And who engaged in the
11 discussions for the purchase of the Sport-BLX --
12 Sport-BLX technology and platform by Sport-BLX
13 Securities?

14 A. Well, the initial discussion was
15 around the fact that in the subscription agreement
16 Sport-BLX Securities had the right to just take the
17 code for its own purposes and do whatever it wanted
18 with the code that Sport-BLX, Incorporated could no
19 longer do. And then there was a discussion at the
20 board meeting, which ultimately led to the final
21 transaction.

22 Q. Okay. Would you say that the -- there
23 was something in the agreement that allowed
24 Sport-BLX Securities to simply take the code and do
25 whatever it wanted to do with it?

1 A. Well, I don't think it says that
2 specifically. I was -- I was paraphrasing. So do
3 you want to put it right back up? I'll -- where it
4 was a second ago? I'll tell you what the specific
5 language was.

6 MR. PEARLSON: If you could pull up --
7 can you pull up the subscription agreement?

8 Q. And if you could just direct us, we'll
9 scroll through it, you could tell us the paragraph
10 that you were just referring to.

11 MR. SACK: And Ross, just while we're
12 doing that, we're going to have to -- George is
13 going to have to get off testimony to do another
14 call in about five minutes or so, for your planning
15 purposes.

16 MR. PEARLSON: Okay. And then I -- I
17 would say that I -- you know, that when we get back
18 on I probably have like 15 minutes.

19 MR. SACK: Okay. Good. Why don't we
20 finish with this document and just come to a
21 convenient stopping point then.

22 THE WITNESS: I think we can go faster
23 than that. Okay.

24 MR. PEARLSON: Slow down a little.

25 THE WITNESS: Could we stop there?

1 Okay. You can keep going.

2 MR. SACK: You can go ahead. Thanks.

3 THE WITNESS: I'm not -- I'm not sure
4 I see it.

5 MR. SACK: Maybe 5.5?

6 If you could scroll back up, please, a
7 little bit.

8 THE WITNESS: Maybe. Hold on, please.

9 MR. PEARLSON: Jonathan, please don't
10 suggest anything to the witness.

11 MR. SACK: I was really just trying to
12 be efficient. I don't think I was suggesting.

13 THE WITNESS: I don't see it. Keep
14 scrolling or just go to it.

15 Ah. Please stop.

16 So I think -- and there may be other
17 sections, but part of what I was referring to was
18 section 8.2.

19 Okay. Continue, please.

20 Please stop.

21 Yeah, I -- I don't -- I -- I'm gonna
22 have to look at this a little closely. The print is
23 small. You can keep going, and I'll see if I can
24 find it.

25 BY MR. PEARLSON:

1 Q. Mr. Hall, maybe -- regardless of what
2 the -- you know, what the particular provision of
3 the agreement says, what was your understanding of
4 Sport-BLX Securities, Inc.'s rights with respect to
5 the trading platform and source code that you just
6 described to us?

7 A. Well, the Sport-BLX Securities was
8 paying for the use of code, and if Sport-BLX,
9 Incorporated were not able to support the code or
10 went bankrupt or any situation that they couldn't
11 fulfill their obligations, there needed to be some
12 protection that Sport-BLX Securities didn't throw
13 that money out the window for nothing. So
14 ultimately if Sport-BLX, Incorporated defaulted and
15 couldn't fulfill its obligations, Sport-BLX
16 Securities can continue to use the code as -- use
17 and modify the code as it sees fit.

18 Q. Without paying fees or with paying
19 fees?

20 A. Without paying fees is my
21 recollection.

22 MR. PEARLSON: Okay. Why don't we
23 take a break here because I believe now is the time
24 you need to take your break to do the call.

25 How much time do you think -- let's go

1 off the record.

2 THE VIDEOGRAPHER: Okay. This marks
3 the end of video file No. 3. The time is 2:50 p.m.,
4 and we're going off the record.

5 (Recess taken from 2:50 to 3:38 p.m.)

6 THE VIDEOGRAPHER: We're back on the
7 video record. This is the start of video file No. 4
8 in the deposition of George Hall. The time is 3:38
9 p.m.

10 BY MR. PEARLSON:

11 Q. Okay. Mr. Hall, I'm going to show you
12 what's been marked Hall-80 for identification, the
13 board minutes from December 15, 2021.

14 (Exhibit Hall-80, Four-page Minutes of
15 the Regular Meeting of the Directors of Sport-BLX,
16 Inc. dated December 15, 2021, Bates stamped
17 SPORTBLX0264418 through 264421, is marked for
18 identification.)

19 Q. Okay. If we scroll down, there's a
20 paragraph here that references, if we stop right
21 there, that -- it says that a managing member of an
22 entity that is a shareholder in Sport-BLX has made
23 allegations of siphoning money from the company. Do
24 you see that?

25 A. Yes.

1 Q. Is that the -- is that the -- are those
2 the siphoning allegations you were referring to
3 earlier in your testimony?

4 A. Yes.

5 Q. Were those allegations made by
6 Mr. Salerno of Cypress?

7 A. Made by Mr. Salerno.

8 Q. And how did he make those allegations?

9 A. I think either through an email or a
10 text.

11 Q. To whom?

12 A. To me.

13 Q. Okay. And what -- did he specifically
14 make any specific allegations of siphoning in that
15 email or text?

16 A. No. No.

17 Q. Okay. Now, if we go further down,
18 there's an entry, or I should say a paragraph, that
19 says, "He," I assume meaning you, Mr. Hall, "went on
20 to explain that although Sport-BLX Securities had
21 already taken possession of the source code at this
22 time, as acknowledged in the previous board meeting,
23 they would investigate paying some consideration for
24 its sole ownership."

25 Can you tell me, do you recall what you

1 said to the board at that time about Sport-BLX
2 Securities taking possession of the source code of
3 Sport-BLX at that time?

4 A. So in the subscription agreement it
5 was contemplated that Sport-BLX Securities would be
6 able to take a copy of the source code and use it
7 for its own purposes and whatever purposes it wanted
8 and whatever development it wanted to pursue,
9 pursuant to a trigger event, as defined in the
10 agreement.

11 Q. Okay. And what were the trigger
12 events?

13 A. Well, the -- you want to put that
14 document back up? I read it during the break.

15 Q. Sure. When you say "that document,"
16 we're going back to the Subscription Agreement --

17 A. Yes.

18 Q. -- which is Hall-78 for identification.

19 A. So I think if you scroll to 11 and 12.
20 Section 11, section 12.

21 Okay. So basically 11.1 and 11.2.
22 11.2 is the "Trigger Event." If you can go to the
23 next page. The last section (G), letter (G),
24 "ceases to perform its material obligations under
25 the Agreement."

1 Q. Okay. Now, Mr. Hall, are you saying
2 that as of December 2021, that Sport-BLX, Inc. had
3 ceased providing the servicing of the -- that was
4 required under the agreement?

5 MR. SACK: Objection to the form.

6 A. Well, prior to that date, yes.

7 Q. Okay. And -- and that's what you were
8 referring to. Is there anything else you're
9 referring to when -- when you say there was a
10 triggering event because Sport-BLX ceased to perform
11 its material obligations under the agreement?

12 A. Well, no. Let's go through all of
13 them then. Can we go back a page?

14 So "becomes insolvent," I think the
15 supplier was, in fact, insolvent. It was unable to
16 pay its debts. It did not -- letter (C), it did not
17 file for bankruptcy. (D), (E)...

18 It had not yet terminated or
19 permanently ceased its ongoing operations, so there
20 were three -- three of the letters, I think, were --
21 could be applicable to Sport-BLX, Inc. at the time.

22 Q. So you considered there to have been
23 triggering events that would have allowed Sport-BLX
24 Securities to copy or take control of the -- of the
25 source code and use it for its own purposes. Is

1 that your testimony?

2 A. Yes.

3 Q. Okay. And then it says -- it says, "as
4 acknowledged in the previous board meeting, they
5 would investigate paying some consideration for its
6 sole ownership."

7 A. Are we -- are we back to the minutes?
8 Can you -- can you put the minutes back up?

9 Go ahead.

10 Q. So at some point the board looked into
11 a payment from Sport-BLX Securities, Inc. to
12 Sport-BLX for the -- for the ownership, the sole
13 ownership of the code?

14 A. I don't -- I don't know if "the board
15 looked into it" is the right characterization, but
16 yes, it was my recommendation to the board that
17 Sport-BLX Securities pay some consideration for the
18 -- for the code.

19 Q. Okay. And how did you go about -- how
20 did the board go about determining what the
21 appropriate purchase price was for the code?

22 A. Well, the -- the company was that
23 time -- or prior to that, at the time of the trigger
24 event, was a GlassBridge subsidiary. Mr. Fisch had,
25 at one point, for purposes of GlassBridge's

1 evaluation, I think, put a value on the -- on the
2 software at roughly \$200,000.00.

3 Q. For what purpose had Mr. Fisch
4 undertaken that task to value the software or the --
5 I should say the source code?

6 MR. SACK: Objection to form.

7 A. Well, it says it in the minutes, that
8 for the 2019 audit Mr. Ruchalski had spoken to
9 Mr. Fisch, the CTO at the time, about what costs
10 could be capitalized, if any. So that was the
11 purpose.

12 Q. Okay. And what -- what was the -- what
13 2019 audit is he referring to there or are you
14 referring to there?

15 A. I believe it's the 2019 audit of
16 GlassBridge.

17 Q. Okay. And then it says, "Mr. Fisch
18 wrote a memo stating that there were not any
19 takeaways from what ConsenSys built." Did you ever
20 see that memo?

21 A. I don't know if I specifically saw the
22 memo.

23 Q. Do you know what was meant there when
24 it says "that there were not any takeaways from what
25 ConsenSys built"?

1 A. I -- I think he was saying that he had
2 rebuilt a lot of it, and that -- what did the memo
3 -- it was takeaways.

4 I think, again, this is Mr. Fisch
5 writing a memo, and this is recorded minutes of a
6 verbal board meeting, but I think basically he was
7 trying to put a value on the replacement cost of the
8 software.

9 Q. So to be clear, in this -- in this
10 meeting Mr. Fisch was not there, correct; he had
11 left the company?

12 A. Correct.

13 Q. So what this says is this is someone
14 summarizing a memo that Mr. Fisch had written and
15 presented to the board?

16 MR. SACK: Objection to the form.

17 A. I think this was information -- in an
18 attempt to come up with some value that Sport-BLX
19 Securities could put on the software, this was an
20 attempt to put some objectivity around that value.

21 Q. Do you have any idea why Mr. Fisch had
22 to rebuild most of what ConsenSys had built?

23 MR. SACK: Objection to form.

24 A. Well, I'm not really sure. As I said,
25 this was a memo that I don't recall seeing, and this

1 was minutes that were written down, so I don't know
2 how accurate or precise they are, but basically I
3 think his view was there are programmers that don't
4 charge as much as ConsenSys' programmers, and that
5 he could rebuild the system for a smaller amount of
6 money.

7 Q. Okay. And how did that impact your
8 discussions in terms of what the appropriate price
9 was for Sport-BLX's source code and platform?

10 A. Didn't really have much impact.

11 Q. How does the -- the fact that -- how
12 was it that you were paying -- "you" being Sport-BLX
13 Securities were supposed to pay over a million
14 dollars of fee -- a million dollars a year in
15 subscription fees jive with the fact that the -- the
16 source code and platform itself was supposedly only
17 worth \$200,000.00?

18 A. Well, I didn't say it was only worth
19 \$200,000.00. I think that's just what was recorded
20 in the minutes from a memo that Mr. Fisch wrote.

21 Q. Okay.

22 MR. PEARLSON: Could we go to Hall-81?

23 A. But I'm happy to discuss the -- the
24 rest of it if you'd like, your question. I don't
25 want to not answer your question.

1 Q. No, go ahead and answer my question.

2 A. So the million dollars a year was an
3 extraordinarily generous amount of money for
4 Sport-BLX Securities to pay Sport-BLX, Inc. It's my
5 view that no one else in the world would have paid
6 that amount of money, and it's the potential that
7 nobody in the world would have paid anything to use
8 that software. That being said, even with the
9 amount of money you referred to, roughly a million
10 dollars a year, the costs of maintaining and
11 operating a system -- in other words, the costs of
12 Sport- -- the expenses at Sport-BLX, Incorporated
13 were pretty close to a million dollars a year, and
14 there's a spreadsheet that puts, you know, revenues
15 and costs.

16 So basically the revenue was created --
17 the fee stream was created to keep Sport-BLX, Inc.
18 afloat by paying enough revenue to cover the
19 expenses. So if you took -- put a valuation on the
20 code itself, that's different than putting a
21 valuation on the business itself. So if the
22 business had a million in revenues and almost a
23 million in expenses, that doesn't make the company
24 particularly valuable.

25 Q. Mr. Hall, are you saying that when

1 Sports- -- the subscription fees or the fees in the
2 subscription agreement were designed to pay the
3 expenses exactly of -- of Sport-BLX in maintaining
4 the source code and platform?

5 MR. SACK: Objection to form.

6 A. I didn't say that.

7 Q. Okay. Was there, in fact, a -- a -- a
8 purchase by Sport-BLX Securities of Sport-BLX source
9 code and platform?

10 A. Yes.

11 Q. Okay. And do you know when that took
12 place?

13 A. I think it was in December of 2021.

14 Q. I'm going to direct your attention now
15 to what's been marked Hall-81 for identification,
16 and it's a long document. It's a Form 10-K of
17 GlassBridge for December 31, 2021.

18 (Exhibit Hall-81, 81-page GlassBridge
19 Enterprises, Inc. Form 10-K for fiscal year ending
20 December 31, 2021, is marked for identification.)

21 Q. And unless you want me to show you more
22 pages, I'm just going to show you page 45 of 81 on
23 the 10-K.

24 Now, this is note 14 -- note -- I'm
25 sorry.

1 MR. PEARLSON: This is page 62 you're
2 on?

3 It doesn't matter. It's the same
4 information. It's fine.

5 Q. So here it's called related party
6 transaction. It's actually -- that's on page 62 of
7 the pdf. It talks about on December 21 at the
8 beginning -- at the bottom of the page --

9 MR. PEARLSON: What page are you on?

10 MR. TYRRELL: (Inaudible.)

11 MR. PEARLSON: I was on page 45.

12 Hold on one sec. Sorry.

13 Here you go.

14 Q. You see where it says under "Sports
15 Technology Platform" on December '21 "SportBLX sold
16 proprietary code to S-BLX Securities, a related
17 party, for 225,000." Do you see that?

18 A. I didn't see the first part. You said
19 Sport Tech- -- Sports Technology Platform?

20 MR. PEARLSON: Scroll up so he could
21 see it.

22 A. Okay. There we go.

23 Okay. I can see it, yeah.

24 Q. Okay. Is that consistent with your
25 recollection as to the fact that there was a sale of

1 the code and platform to Sport-BLX Securities for
2 \$225,000.00?

3 A. Well, that was part of it.

4 Q. What else was there?

5 A. The next section below.

6 Q. Okay. This is all part of one
7 transaction here?

8 A. They were done on different days, but
9 they were part of the same transaction. GlassBridge
10 recorded it on different days, which is probably
11 just creating documents took another day or so, but
12 it's part of the same transaction.

13 You -- you might assume that
14 \$225,000.00 for code that was created for roughly \$2
15 million or some number bigger than the founders'
16 round was a low price. So from Sport-BLX
17 Securities' standpoint, they didn't really
18 necessarily need to buy it, they could just use it,
19 but there would be advantages to actually owning it
20 in terms of marketing. And once I realized that
21 effectively Mr. Salerno had destroyed most of the
22 possibilities of Sport-BLX's success, it was clear
23 that was the mission, I realized that the best way
24 to get shareholders a value and to create this
25 ecosystem was to have the code in the same place as

1 the entity that was going to continue to do
2 business.

3 From Sport-BLX Securities' standpoint,
4 they didn't really have to pay anything, but I
5 thought it was reasonable that they did. By the
6 same token, it would be unreasonable for Sport-BLX
7 Securities to write a check for some significant
8 amount of money for code that it had already spent
9 \$600,000.00, plus an awful lot of time and energy
10 and employee time that went towards Sport-BLX, Inc.
11 So to jump in and make the transaction fair, in my
12 view, as close to fair as possible for both sides,
13 we basically wrote off \$1.3 million or \$1.35 million
14 of debt at Sport-BLX, Incorporated. So the total
15 consideration was the cash plus the debt write-off.
16 And if Sport-BLX Securities did pay a big amount of
17 cash for the code, it would have gone to pay down
18 debt anyway.

19 So by doing it this way, effectively
20 Joe De Perio and myself wrote off debt that was
21 owned by FinTech Debt Corp. to make it seem -- to
22 make it not only fair to Sport-BLX Securities, but
23 reasonable compensation to Sport-BLX, Inc. for the
24 original cost of the code.

25 Q. Mr. Hall, as of the time of this sale,

1 December 21, 2021, what other assets did Sport-BLX
2 have besides its code and technology platform?

3 A. It had the common stock of a company
4 that we created for P.J. Washington.

5 Q. And other than that --

6 A. It -- it al- -- sorry?

7 Q. Go ahead. I'm sorry I interrupted you.
8 Go ahead. Finish your answer, please.

9 A. It also had the -- the rights to a
10 certain amount of cash flow, albeit small, from
11 managing Sport-BLX Thoroughbreds, but the -- the
12 main asset was the common stock of the P.J.
13 Washington company.

14 Q. And how much of the common stock of the
15 P.J. Washington company did it have?

16 A. I don't recall. Probably 40 percent.
17 But I'm guessing that. I don't recall.

18 Q. Now, you -- you just indicated that you
19 -- that the -- the forgiveness of the debt by -- by
20 FinTech was part of the transaction with the sale of
21 the code?

22 A. The reason for the write-off of the
23 debt was to compensate Sport-BLX, Incorporated
24 without having the compensation come from Sport-BLX
25 Securities.

1 Q. Is that indicated anywhere in any kind
2 of document?

3 A. I don't know if it's in a doc- -- I
4 think it actually is in a document somewhere, but I
5 -- I don't -- I don't have it handy.

6 Q. Do you know what document -- the name
7 of that document is?

8 A. I don't recall. I think it was -- it
9 may have been just an email from me to -- to someone
10 else in the company, but I don't recall.

11 Q. Is what you just testified to reflected
12 in any board minutes or any meetings, any
13 discussions at any directors meetings?

14 A. I don't recall. I didn't -- I didn't
15 -- it wasn't my view that we needed to get a board
16 approval to write off a bunch of debt.

17 Q. Okay. And is -- is Sport-BLX
18 Securities -- what is it doing with the -- the
19 Sport-BLX code and technology platform right now?

20 A. (Inaudible.)

21 Q. And when was the last time that it --

22 THE REPORTER: I apologize. I didn't
23 -- I didn't hear the answer. I apologize. Say it
24 again?

25 THE WITNESS: Nothing.

1 Q. And when was the last time it was used
2 for any purpose?

3 A. I don't recall.

4 Q. Are there any current contemplated uses
5 for the Sport-BLX code or source code or technology
6 platform?

7 A. Well -- I'm sorry. Say that again?

8 Q. Are there any contemplated uses; are
9 there any potential deals or transactions or
10 anything that contemplates the future use of the
11 Sport-BLX source code or technology?

12 A. I don't know -- I don't really know
13 the answer to that. I'd have to -- I'd have to
14 think about that.

15 Q. Is -- is Sport-BLX Securities engaged
16 in any kind of business at all right now?

17 A. No. It's just waiting around pending
18 this litigation.

19 Q. What about Sport-BLX itself; what is
20 the current status of Sport-BLX?

21 A. Just no operations. The P.J.
22 Washington common stock, it's still technically
23 there, but we didn't go forward with forming that or
24 funding that corporation post the allegations, so
25 it's not really doing anything.

1 Q. Does it have any assets?

2 MR. SACK: "Does it" meaning
3 Sport-BLX, Inc.?

4 MR. PEARLSON: Yes.

5 A. Well, in terms of -- I don't -- in
6 terms of balance sheet and accounting, GAAP, I don't
7 really know, but I don't think it really -- I don't
8 think it has any -- any significant assets.

9 Q. Do you have any current business plans
10 for Sport-BLX, Inc.?

11 A. Yes.

12 Q. What are they?

13 A. Well, it's all a function of the --
14 the pending litigation. I don't believe there's any
15 business I can conduct in Sport-BLX, Inc. with
16 pending litigation, so when the litigation ends one
17 way or the other, I'll reevaluate.

18 Q. Okay. But what -- do you have -- do
19 you currently have plans as to what you're going to
20 do with it if it -- if the litigation is resolved?

21 A. Well, I -- you know, now we know the
22 -- even though it's under protective order, we know
23 the LPs, so possible that it could form a
24 broker-dealer with permission to disclose to FINRA,
25 but, you know, other than that, I just have to see

1 how this -- how this all ends.

2 Q. Okay. We -- you had talked earlier
3 about David Falk. Can you just tell us who David
4 Falk is?

5 A. He was a well-known sports agent.

6 Q. And at some point did you have some
7 discussions with him in terms of being involved with
8 Sport-BLX, Inc.?

9 A. Yes.

10 Q. And what was his involvement with
11 Sport-BLX, Inc. going to be?

12 MR. SACK: Objection to form.

13 A. Well, his involvement in the beginning
14 was just helping us think through the -- the
15 process. He introduced us to a number of sports
16 agents and so forth. We at some point created an
17 advisory board, which we thought he would be on, but
18 ultimately there was no official role with the
19 company.

20 Q. Was he ever paid by Sport-BLX for
21 serving as an advisor to the company?

22 A. I -- I don't know if he actually was
23 paid any cash. We did accrue some -- I think, and I
24 could be wrong, but I think we accrued some -- some
25 expense to pay him, but I don't know if we

1 ultimately paid him.

2 MR. PEARLSON: Okay. Can I just have
3 a minute? I might -- I might be done. Just --

4 MR. SACK: Yeah.

5 MR. PEARLSON: You don't even have to
6 go off the record. Just give me a couple of
7 minutes.

8 MR. SACK: Okay.

9 THE VIDEOGRAPHER: I'm sorry. You did
10 not want to go off?

11 MR. PEARLSON: I don't think we need
12 to. Just give me a couple --

13 THE VIDEOGRAPHER: Okay. I just
14 couldn't -- I didn't hear you. Thank you.

15 (Three-minute pause in proceeding.)

16 THE VIDEOGRAPHER: Mr. Pearlson?

17 MR. PEARLSON: Yes. I -- I -- I'm
18 ready to -- to wrap up.

19 THE VIDEOGRAPHER: Okay. Oh, the
20 witness is gone.

21 MR. PEARLSON: I know. That's why --
22 that's why -- I didn't know that he was --

23 THE VIDEOGRAPHER: Okay.

24 MR. PEARLSON: -- leaving the room.

25 THE VIDEOGRAPHER: Okay. Got it.

1 MR. PEARLSON: We're still on the
2 record, correct?

3 THE VIDEOGRAPHER: Yes.

4 MR. PEARLSON: Mr. Hall, I have
5 nothing further at this time. Thank you for your
6 time.

7 THE WITNESS: Thank you.

8 MR. SACK: So let me ask -- I may have
9 -- I may just have a couple of very brief questions,
10 but let me see if either David Gold or Chris Carbone
11 have any questions.

12 MR. CARBONE: I do not.

13 MR. GOLD: Yeah, this is David Gold,
14 and we don't have any questions. Thank you.

15 MR. SACK: Okay. Ross, I just have a
16 couple of very brief questions.

17 EXAMINATION BY MR. SACK:

18 Q. Mr. Hall, when did -- when did
19 Sport-BLX become a technology company?

20 A. Well, Sport-BLX was always a
21 technology company. The -- the -- the overall
22 business plan changed over time, but it was always a
23 technology company.

24 Q. And how did that business plan change?

25 A. Once we realized that we couldn't get

1 a FINRA application -- we couldn't get -- we had to
2 withdraw the FINRA application because we couldn't
3 answer their questions, we had built technology, we
4 had done a lot of legal research, we had
5 intellectual property that was created, so we tried
6 to focus on that and monetize that without being a
7 broker-dealer. So it was a technology company
8 trying to sell technology as opposed to collecting
9 commissions for doing transactions.

10 Q. A few moments ago Mr. Pearlson asked
11 you about assets that Sport-BLX has in addition to
12 interest in the P.J. Washington company and whatever
13 else -- and the other things you mentioned. Does
14 the company have any intangibles that are valuable,
15 in your view?

16 A. Well, the company spent a significant
17 amount of money on legal research. It's got -- it's
18 created documents that could be used in
19 transactions. It's got at least one tax opinion
20 that -- it may be dated, but ultimately could be
21 refreshed and reused. So, you know, the company has
22 what I -- what you might call intangibles in terms
23 of know-how and intellectual property, but -- and
24 documents, but I think -- I think that's it for the
25 -- for the intellectual property.

1 MR. SACK: I have nothing further.

2 THE VIDEOGRAPHER: Okay. I will
3 conclude the video.

4 This concludes today's testimony given
5 by George Hall. The total number of media disks
6 used is four. They'll be retained by Veritext Legal
7 Solutions.

8 The time is 4:10 p.m., and we're going
9 off --

10 MR. SACK: I just want to stay on the
11 record. I'm just saying in our view the deposition
12 is now concluded. Is that your view, Mr. Pearlson?

13 MR. PEARLSON: Yes, it is.

14 THE VIDEOGRAPHER: Okay. As I --

15 MR. SACK: Thank you.

16 THE VIDEOGRAPHER: As I said, the
17 total number of disks consists of four. They will
18 be retained by Veritext Legal Solutions. The time
19 is 4:10 p.m., and we're going off the record.

20 (Deposition concluded at 4:10 p.m.)
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25

CERTIFICATE OF DEPONENT

I have read the foregoing transcript of my deposition and except for any corrections or changes noted on the errata sheet, I hereby subscribe to the transcript as an accurate record of the statements made by me.

GEORGE HALL

SUBSCRIBED AND SWORN before and to me
this ____ day of _____, 20____.

NOTARY PUBLIC

My Commission expires:

C E R T I F I C A T E

I, MARGARET VOLLMUTH-CORSON, a Certified Court Reporter of the State of New Jersey, DO HEREBY CERTIFY that, prior to the commencement of the examination, GEORGE HALL was duly sworn by me to testify to the truth, the whole truth, and nothing but the truth.

I DO FURTHER CERTIFY that the foregoing is a true and accurate transcript of the testimony as taken stenographically by and before me at the time and place and on the date hereinbefore set forth.

I DO FURTHER CERTIFY that I am neither a relative nor employee nor attorney nor counsel of any of the parties to this action and that I am neither a relative nor employee of such attorney or counsel and that I am not financially interested in this action.

A handwritten signature in black ink, appearing to read "Margaret Vollmuth-Corson", with a stylized flourish at the end.

MARGARET VOLLMUTH-CORSON, C.C.R. 30XI00158400

This transcript was prepared in accordance with N.J.A.C. 13:43-5.9.

VERITEXT/NEW YORK REPORTING, LLC

DATE OF DEPOSITION: 6/29/2023

WITNESSES' NAME: George Hall

[illegible]

SUBSCRIBED AND SWORN TO BEFORE ME

THIS _____ DAY OF _____, 20__.

MY COMMISSION EXPIRES:

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS
COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

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